

Islamic Terrorists Renew Attacks on Christians in Egypt

By Youssef M. Ibrahim New York Times Service

CAIRO — Breaking a lull in sectarian violence in Egypt, terrorist attacks resumed Monday against Coptic Christians and churches as well as police officials.

The attack undercut official assertions that Muslim fundamentalist terror had been brought under control in December with a massive security sweep.

Assailants in Dayrut, a fundamentalist stronghold in Upper Egypt, shot and killed a Coptic farm manager Monday morning and wounded a Coptic pharmacist. The shootings followed the burning of a Coptic church Sunday night in the Upper Egyptian city of 45,000, where Copts make up 20 percent of the population.

The challenge of the fundamentalist terrorists extended to Cairo, with security officials accusing fundamentalists in the overpopulated suburb of Imbaba with burning a police car.

The attacks are almost certainly meant as an attack upon the Egyptian government, whose senior officials, including President Hosni Mubarak and Interior Minister Abdel Halim Moussa, have gone out of their way to reassure tourists as well as Egyptians that extremist Islamic fundamentalists have been checked by the largest internal security sweep in two decades, which was launched a few weeks ago.

About 14,000 security forces raided Imbaba in early December. Thousands more descended on Dayrut and Asyut, viewed as the primary strongholds of terrorism from Islamic groups in southern Egypt. The interior minister said more than 1,700 fundamentalists suspected of taking part in an organized campaign to challenge government authority were detained.

The action was motivated by a steep fall in tourism, Egypt's largest source of foreign revenues, with receipts last year exceeding \$2 billion. The flow of tourists dropped by more than 60 percent in December after a string of attacks by Muslim terrorists on British, German and Russian tourists, in which one British woman was killed.

These assaults followed a year-long campaign during which at least 70 Coptic Christians and a number of Egyptian policemen were killed. Government critics, particularly Copts, have said the

killings were treated lightly, encouraging the spread of violence. The Sunday and Monday terrorist attacks took place as the interior ministers of Egypt, Algeria and Tunisia began a three day meeting Monday in Tunis to widen cooperation and exchange of intelligence on the movement and violent activities of Muslim fundamentalists in all three countries.

The smaller meeting is part of a larger three-day gathering of 17 Arab interior ministers including those of Saudi Arabia and the Arab Gulf countries that will tackle security problems facing the region in the next five years with fundamentalist violence at the top of the list. The phenomenon is now widespread in Algeria, Tunisia, Jordan, Egypt, Saudi Arabia and Yemen.

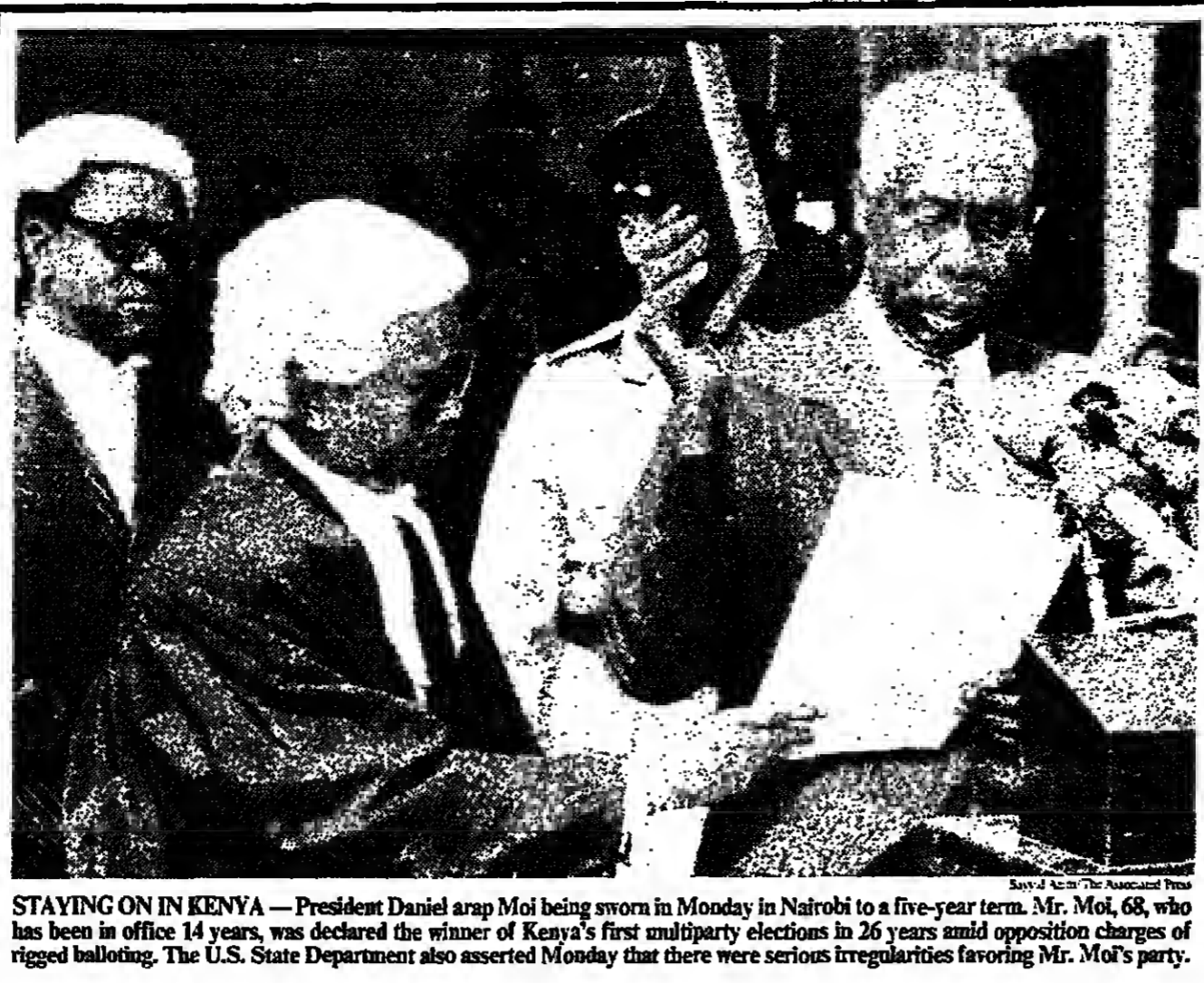
The resurgence of the violence in Egypt coincides with a major effort by Mr. Mubarak's administration to address the causes of fundamentalist violence in what amounts to the first admission that poverty, neglect and poor planning will continue to feed extremism unless they are dealt with.

A senior official here said that an ongoing review of existing policies will include revamping religious education in schools, taking control of some 120,000 mosques that have sprung up in Egypt outside the government's authority in the past decade to become pulpits for extremist Muslim preachers, and launching a major evaluation of television programming and cultural activities with the aim of instilling a sense of religious tolerance toward minorities and liberalism toward social change.

Egyptian intellectuals and Coptic community leaders have called for such changes, arguing that challenging the extremists with police force alone was not enough.

"The government has to reverse the policy of dehumanizing and marginalizing Copts in the school system as well as in the governing establishment," said Milad Hanna, a professor at Cairo's engineering faculty and a leader of the Egyptian Coptic community, which is estimated at 7 to 8 million in this country of 56 million people.

"We must recognize Coptic culture for what it is," he said, "a component of Egyptian history over centuries of time that has created the present identity of Egypt."



STAYING ON IN KENYA — President Daniel arap Moi being sworn in Monday in Nairobi to a five-year term. Mr. Moi, 68, has been in office 14 years, was declared the winner of Kenya's first multiparty elections in 26 years amid opposition charges of rigged balloting. The U.S. State Department also asserted Monday that there were serious irregularities favoring Mr. Moi's party.

Compiled by Our Staff From Dispatches

Israelis Arrest Dozens in Hunt for Killer

JERUSALEM — Dozens of Palestinians were arrested Monday during a search for two Muslim extremists who killed an Israeli undercover agent.

One of the suspects had worked as an informant inside the militant Islamic movement Hamas, the police said. Five of his relatives were among those arrested as hundreds of soldiers and police searched the occupied West Bank and Gaza Strip, according to military sources.

Troops were deployed in and around Bethlehem and imposed a curfew on a refugee camp on the edge of the West Bank town of Aida after an exchange of gunfire, the Palestinian press agency PPS reported. Seven people were arrested at the camp.

Foreign Minister Faris Bouze of Lebanon told Voice of Lebanon, a Christian-run radio station, that Arab League foreign ministers meeting in Cairo on Monday, would call on the United Nations Security Council to draw up a timetable and mechanism to carry out its Resolution 799. The resolution demands that Israel arrange for the immediate and safe return of the deportees, who were sent to southern Lebanon three weeks ago.

Mr. Bouze said international law required that Israel as the occupying force should "shoulder the responsibility for the safety and security of the citizens under occupation." Israel says the deportees are outside its so-called security zone and are in Lebanese territory. (AFP, Reuters)

The police said fundamentalists killed the undercover agent, Haim Nachmani, at a safe house in the Rehavia neighborhood of West Jerusalem, where he had gone to meet an informant from Hamas.

"This murder," said Housing minister Binjamin Ben-Eliezer, "marks a new escalation following the slaying on Dec. 15 of a border guard by Hamas terrorists."

Representatives of the hundreds of Palestinians trapped in a no-man's-land after being expelled by Israel said Monday that the killing of the secret policeman proved that the Jewish state was wrong to deport them, since it showed that the expulsions had failed to curb the five-year revolt against Israeli rule in the occupied territories.

SOMALIA: Warlords in Talks

(Continued from page 1) Between two loose alliances with Mr. Ali Mahdi on one side and General Aidid on the other, they were clearly not yet ready to bury their deep-seated hatred of each other.

"Aidid is responsible for hundreds of thousands of deaths; he doesn't deserve to be here," said Mohammed Said Samantar of the Somali National Front, one of the four groups that boycotted the start of the talks.

General Aidid, who diplomats say only agreed to attend under intense pressure from U.S. officials, is also angry with the United Nations, which he says favors his enemies.

In Washington, Mr. Cheney denied that plans had been made to quickly turn over the role of protecting food and medical aid shipments in Somalia to a UN peacekeeping force, although he said talks were under way with relief groups and other organizations.

"I think it's fair to say that by the end of the month we will have begun to reverse the flow, if you will, and began to redeploy to the continental United States some portions of the U.S. forces that have been deployed over there," he said.

"But that will be a beginning. We will by no means have a large number redeployed by then."

Mr. Cheney's comments came as U.S. military officials in Somalia said the Pentagon had decided to reduce the number of troops being sent to Somalia to 24,000 from 28,000 because of cooperation from other countries in sending forces.

But the secretary, who will leave office on Jan. 20 when President George Bush is succeeded by Bill Clinton, stressed that Somalia was still not free of widespread violence.

As an example, he cited the murder of a British relief worker for Unicef in the southern port of Kisumu on Saturday.

DEATH NOTICE

COMTESSE DE CHAMBERET

Gael Elton Mayo, Comtesse de Chamberet, on Friday 16 October 1992, peacefully after two heroic decades fighting cancer. Gael, painter, writer, composer and all-round life-enricher, widow of Georges de Chamberet and beloved mother of Georgia de Chamberet, Guislaire Morland and Stephen Gebb, as well as cherished and admired friend to so many the world over. Following a funeral service held at the Russian Orthodox Church, Ennismore Gardens, London, her ashes were buried in the Jura beside the Chateau de Fontenay into which her gentle arts once breathed new life. Memorial Service at Long & Ryle Art International, 4 John Lepp Street, London SW1 on Tuesday 12 January 1993 at 6 p.m.

Protest March Over Eritrea Turns Violent

(Continued from page 1) ADDIS ABABA, Ethiopia — At least 1,000 Ethiopian students clashed with security forces Monday during a protest march against independence for Eritrea.

Witnesses said up to 17 people were killed, but there was no way to confirm the figure. At least 30 students were injured, some with gunshot wounds, hospital sources said.

The students, opposed to secession of the Red Sea province of Eritrea, wanted to deliver a petition to the United Nations secretary-general, Boutros Boutros Ghali, at a conference center where he is attending talks between Somali factions.

Eritreans fought for independence for 30 years until the overthrow of the Ethiopian leader, Lieutenant Colonel Mengistu Haile Mariam, in May 1991. UN observers are expected to monitor a referendum on independence there in April.

The new Ethiopian government is closely allied with the Eritrean People's Liberation Front, the former guerrilla movement that now administers the province.

"There's still a lot of work to be done to provide for the kind of secure environment that we would like to be able to pass on to the UN," Mr. Cheney said.

Colonel Michael W. Hague of the Marines, a spokesman for U.S. military forces, said that army investigators would try to determine who had killed the relief worker, Sean Devereux, 28, employed by Unicef as a logistics expert.

Mr. Devereux was shot and killed as he left his office with two Somali employees of the agency.

(Reuters, AP)

Sihanouk's Protest at Violence Judge Vows To Speed Inquest in Hong Kong

(Continued from page 1) BANGKOK — Prince Norodom Sihanouk said Monday that he would no longer cooperate with the UN peacekeeping operation in Cambodia and with the Cambodian government as a protest over continued political violence in his country.

The prince, Cambodia's head of state and its former king, said in a letter made public Monday that his decision was made "in light of the extreme gravity and persistent continuation of the crimes perpetrated" against a political party aligned with his family.

The letter was addressed to Yasushi Akashi, head of the UN Transitional Authority in Cambodia, and was released in Beijing, where the 70-year-old prince has a home and is receiving medical treatment.

While his announcement was a further blow to the peace process, foreign diplomats said the prince was likely to resume his cooperation with the UN force if the peacekeepers were able to stem politically inspired bloodshed. More than 20,000 UN soldiers and civilian workers are in Cambodia to prepare the country for elections scheduled for this spring.

Election plans have been placed in question by reports in recent weeks of assassination attempts and grenade attacks on the offices of some of the 20 opposition politi-

cal parties registered with the United Nations.

Prince Sihanouk said in his letter to Mr. Akashi that he was distressed by attacks aimed at the political party known by the French acronym Funcinpec, which is led by the prince's son, Prince Norodom Ranariddh.

The prince's office in Beijing said that at least six people have died in attacks against Funcinpec offices. Opposition politicians have blamed much of the political violence on the Cambodian government led by Prime Minister Hun Sen.

In a separate letter to Mr. Akashi dated Sunday, Prince Sihanouk asked "how could democratic elections worthy of that name take place with certain legitimacy" if Cambodia "again becomes a country without trust and law?"

The United Nations announced last month that it would begin to provide 24-hour security to politicians and the offices of political parties thought to be at risk of attack, and that it would establish special courts to punish anyone responsible for political violence.

Prince Sihanouk led Cambodia from 1941 to 1970 and is thought by many Cambodians to be the only person capable of unifying the shattered nation. He is now the chairman of Cambodia's Supreme National Council, which represents the major factions involved in

Cambodia's nearly 13-year civil war.

Mr. Akashi, the Japanese diplomat who is leading the United Nations force in Cambodia, is expected to travel to Beijing this month to meet the prince and to try to persuade him that the United Nations intends to do all it can to stop the violence.

The United Nations said that it intends to hold elections even if Khmer Rouge guerrillas continue to violate the UN-sponsored peace treaty.

The Maoist-inspired Khmer Rouge, the most powerful of the three rebel factions in Cambodia's civil war, has refused to disarm, and its guerrillas have been blamed for repeated attacks on UN peacekeepers.

Log Exports Violate Ban A UN spokesman in Phnom Penh said logs were still being trucked across the Cambodian border to Thailand despite a ban on such exports, Reuters reported.

In Bangkok, however, the Thai armed forces commander said no logs had been brought into Thailand since the ban began on the first day of the year.

The ban on exports of whole logs was imposed by Cambodia's national reconciliation leaders to prevent depletion of the country's forests. If successful, it would deprive the Khmer Rouge guerrillas of a huge source of revenue.

CLEAN: Graffiti Vandals See Handwriting on the Wall

(Continued from page 1) a foreign customer when the entire side of one train was spray-painted while sitting in the yard.

With the delivery deadline bearing down, repainting seemed unavoidable. It would take weeks. Then a company official thought of Mr. Neumann, who arrived with five men and cleaned the train in half a day.

Graffiti began appearing in Germany about 20 years ago, experts said. But since the mid-1980s, the vandalism has increased sharply — part of the Americanization of German popular culture.

Britain, France and other European countries are also increasingly afflicted by graffiti vandalism, although the phenomenon is so recent that they have not yet made heavy investments in seeking means to remove it.

While no official figures exist, the Berlin Transport Service paid about \$2.5 million to remove graffiti

last year, and government officials estimate that the annual damage nationwide is approaching \$100 million. The country's historically pristine trains and subways are the most popular target.

"Graffiti has become an enormous problem here," said Konrad Lorenz, the director of Berlin's transit system. "It's mostly kids between 11 and 15 years of age. They try to outdo each other in painting unpainted objects. The first to paint something is the Sieger, the victor. Trying to find them or protect against them is almost impossible. You can't have a watchman or policeman everywhere."

While enjoying his growing reputation as a graffiti-killer, Mr. Neumann's sights are set on what most Europeans consider the mecca of vandalism — New York City.

"That's where it all began," Mr. Neumann said. "All those subway cars covered with graffiti. All those buildings." He has written to the

New York City Transit Authority in the hope that it will test his product.

Unfortunately for Mr. Neumann, American cities have made great strides in combating graffiti, and New York has led the way.

E.C. Slight, manager of car appearance and chemical materials for the Transit Authority, said the authority's use of graffiti-removing products was only 20 percent to 25 percent of what it had been six or seven years ago.

"That was the high-water mark," Mr. Slight said. "In the last half of 1983, we began our clean and graffiti-free program. At that time, every one of our 6,000 cars had some kind of graffiti on it. We've slowly brought that down to almost nothing by closely inspecting the trains at the end of every run and pulling trains with graffiti out and cleaning them within 24 hours. The program has now been extended to our stations."

By getting to the plutonium business, Japan is demonstrating a nuclear weapons potential that its neighbors will not ignore and may soon emulate," said Paul Leventhal, the president of the Nuclear Control Institute, an anti-proliferation group in Washington. "By permitting Japan to recover plutonium from U.S.-supplied nuclear fuel, the United States is a partner in that process."

Japanese officials dismiss such claims as the wild imaginings of extremists, pointing out that for years Japan has held to a commitment never to build or possess nuclear weapons.

WORLD BRIEFS

23 Blacks Die in South Africa Clashes

JOHANNESBURG (AP) — At least 23 people were killed in unrest across the country, and a farm was bombed Monday in a possible attack by black radicals, the police said.

They said two explosions badly damaged a farm building near Port Elizabeth on the east coast, but there were no injuries. They said the bombing might be linked to the Azanian Liberation People's Army, which has attacked farms and other targets in the region in recent weeks, killing at least five whites. The guerrilla group opposes talks between mainstream black groups and the white government on ending apartheid. It advocates that blacks seize power.

The police also said at least 23 blacks had been killed in scattered violence across the country since Friday. Most of the incidents were in black townships and appeared linked to factional violence.

Passive Smoking Deaths in Europe

LONDON (Reuters) — Passive smoking kills nearly 140,000 people in Europe every year through heart disease and cancer, a British scientific report said Tuesday.

"Tobacco-smoke pollution is the most important environmental pollution suffered by nonsmokers and is the greatest known mass carcinogen in history," said the report, issued by the Association for Nonsmokers' Rights pressure group.

Of the 139,500 estimated deaths in Europe, the report said 15,200 adults died of passive smoking in Germany every year, 11,100 in Italy, 10,900 in France, 10,700 in Britain and 7,400 in Poland. "These figures do not include the deaths of unborn children: newborn babies or young infant deaths caused by their parents' smoking, so the death toll is even more appalling than the adult totals," the report said.

25 Killed on a Tourist Bus in Mexico

MEXICO CITY (Reuters) — A bus loaded with foreign tourists overturned near the Mexican resort of Cancun and hit into a high-voltage electricity transformer, killing 25 passengers, officials said Monday.

The police and hospital officials said the victims were mostly from the United States but also from Brazil, Canada and possibly Japan. "We have registered 25 deceased and 28 injured," a police official said. "Most of them are from the United States."

The bus was burned out following the crash Sunday, which occurred as the tourists were heading from Cancun, on the tip of the Yucatan peninsula, to ruins of Mexico's ancient Maya civilization at Chichen Itza. The police said the crash occurred because the driver was going too fast.

13 Are Killed as Cyclone Strikes Fiji

SUVVA, Fiji (Reuters) — A cyclone ripped through the Pacific island nation of Fiji, killing 13 people and forcing the evacuation of about 10,000 people, officials said Monday. Six fishermen were still missing, they added.

Fiji's spokesman for Fiji's National Disaster Management Council said Fiji's main island, Viti Levu, had been virtually cut in half after its three main bridges were washed away by floods.

The full extent of the damage was still not known. Those areas that were hit the worst on Viti Levu's west coast, site of Fiji's airport, were still without power or communications, an official said. He added that the cyclone, designated Kina, with winds of up to 200 kilometers (125 miles) an hour, was the worst to hit Fiji in 20 years.

Correction

A report in the Dec. 15 editions of the earthquake in Indonesia misidentified one of the islands that was affected. It was Pulau Babi. There was no devastation on Bali.

TRAVEL UPDATE

P and O European Ferries, the biggest cross-channel ferry company, said Monday that it was closing its service between Dover and Boulogne and would concentrate on short routes to compete with the English Channel tunnel, due to be opened in December. P and O said it would concentrate on the busy Dover-Calais route, which carried 7.4 million passengers in 1992, up 18 percent from 1991.

After two years in development, a meatless burger was launched Monday in the Netherlands by McDonald's, the American fast-food chain. The "veggie burger" — made of potatoes, peas, sweet corn, carrots, onion and spices — went on sale at 84 Dutch outlets following test marketing, a McDonald's spokeswoman said. It costs slightly less than a Big Mac.

The number of British drivers who failed a police alcohol breath test over the Christmas period fell to its lowest level since testing began in 1967, the Transport Ministry said Monday. Provisional figures issued by the Association of Chief Police Officers put the proportion of over-the-limit drivers at 7 percent, down from 7.8 percent in 1991.

Colonial Williamsburg, the restored 18th-century Virginia town that originally was built in part on the tobacco trade, has banned smoking, chewing or snuffing tobacco in all of its more than 50 major historic buildings and numerous lesser structures. The ban also applies to the town's 3,400 employees, including about 500 costumed workers, some of whom smoked pipes while re-creating 18th-century characters.

The Japanese Transport Ministry is considering relaxing regulations on international charter flights, a ministry official said. The move is aimed at increasing tourism abroad from smaller Japanese cities that lack international airports, industry analysts said.

WARNING: Cheney's Advice

(Continued from page 1) for resorting to violence and a reversal of the reform process is clearly there.

Asked about Iraq's continued testing of the United Nations-mandated postwar sanctions, Mr. Cheney said, "It would be a big mistake for the Iraqis to assume that there's going to be any change of policy."

Mr. Cheney pointed out that his designated successor, Representative Les Aspin, "led the charge" on Capitol Hill in support of military action against Iraq, and predicted the incoming Democratic administration will take a hard line against Iraqi violations.

Last week, a U.S. jet downed an Iraqi MiG that had flown 20 miles inside the zone that had been established to protect Iraq's Kurdish minority from air attacks.

Mr. Clinton can expect Saddam Hussein, the Iraqi leader, to continue "pushing right up to the edge as he has from time to time since the end of the war," Mr. Cheney said.

"I think it would be a mistake for him to assume that things are going to be any different under Clinton than they've been under President Bush," he said of Mr. Saddam.

Mr. Cheney, 51, also said he would consider a presidential run in 1996.

Mr. Cheney, the White House chief of staff under President Gerald R. Ford in the mid-1970s and a former congressman from Wyoming, said he looked forward to a possible return to politics.

BOSNIA: Recess in Talks

(Continued from page 1) of all factions, chaired by Mr. Vance and Lord Owen, that took stock of three days of bargaining to end the nine-month Bosnian war.

"There are some serious differences among us but we can overcome it," said Dobrica Cosic, president of the Serbian-led rump state of Yugoslavia, who took part in the talks along with the Croatian president, Franjo Tudjman.

Earlier in the day, Mr. Izetbegovic said that there would be no point in the Bosnian government's continuing the peace talks if the Serbs did not agree to his key points on weapons and sovereignty.

"We will not give up on these two principles," he said at a news conference.

Mr. Izetbegovic indicated if there was no political settlement, the Bosnian government would seek to liberate Sarajevo and other besieged cities by military means.

While the peace talks were in session, government troops and Serbian rebels battled on across Bosnia-Herzegovina on Monday.

Bosnian radio reported an infantry attack supported by artillery around the northern Muslim-held town of Gradacac, which has been under siege by Serbian forces for more than eight months.

It said there was also shelling on the nearby Bosnian-controlled road from Doboj to Teslic, as well as in the central Bosnian region around Turbe. (AP, Reuters)

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TRANSITION/ REPUBLICANS AND THE CABINET

★ POLITICAL NOTES ★

Democrats Now Jockeying for the 'Real' Jobs

WASHINGTON — Now that President-elect Bill Clinton has chosen his cabinet, jockeying for the "real" jobs — at the assistant secretary and deputy levels — is reaching new heights, or lows, depending on one's point of view.

A Senate aide who is not among the job-seekers recently said it was "cannibalism out there," as thousands of Democrats vie for senior policy positions throughout the government.

The choice for the coveted job of solicitor general — the government's advocate at the Supreme Court — is likely to be made soon, transition sources said, because the new administration hopes to put its stamp quickly on cases already before the court.

The list of candidates seems to have expanded, Washington sources said, with the inclusion of Floyd Abrams, a New York litigator and First Amendment expert, and Conrad K. Harper, another prominent New York lawyer, who recently ran the New York City bar association.

Then there are hundreds of White House jobs, with a dozen or so generally thought to be plum.

Mr. Clinton came back from his New Year's holiday break facing some tough — and potentially divisive — choices over who will get those jobs. A spate of aides who worked on his campaign, all in their early or mid-30s and anxious to make their marks, are angling for top slots. But if Mr. Clinton sticks to his campaign pledge to keep the White House staff small, there will be fewer of these jobs than in previous administrations.

Clinton-watchers warn that giving these staff members short shrift could hurt morale right from the start.

A lawyer working on the transition and believed to have an inside track on the White House counsel's job is James Hamilton, a Washington attorney who is a legal counsel to the transition and has been in charge of vetting of potential nominees.

But another source, asked about Mr. Hamilton, said, "One thing I can tell you is that the White House counsel is going to wear a dress to work every day." (WP, LAT)

Bush Tune Abroad: Singing Clinton's Praises

WASHINGTON — President George Bush, who failed to convince voters that Bill Clinton would be a bad president, is now trying to convince foreign leaders that his successor will do a good job.

Returning to Washington shortly before midnight on Monday, Mr. Bush completed an 18,750-mile (30,400-kilometer) odyssey that took him to France, Russia, Saudi Arabia and Somalia — his last overseas visit as a world leader.

In Riyadh, Mogadishu, Moscow and Paris, his message was the same: Don't worry about Bill Clinton.

In the final days of the campaign, Mr. Bush mocked the foreign policy skills of Mr. Clinton and his running mate, Senator Al Gore, saying, "My dog, Millie, knows more about foreign affairs than these two bozos."

But Mr. Bush used the final foreign trip of his presidency to make amends, offering assurances to President Boris N. Yeltsin of Russia, President François Mitterrand of France and King Fahd of Saudi Arabia.

"I am one who wants very much to see Governor Clinton succeed as president," he said Sunday during a news conference with Mr. Mitterrand.

"When I say to my friends, such as President Mitterrand, that I believe he will find Governor Clinton a good man to work with on these important problems, I can say that from the heart," Mr. Bush said. (Reuters)



President Bush being greeted by his dog as he returned to the White House from his final presidential trip overseas.

Officially at Least, He Won't Be Just Plain Bill

He may have campaigned as just plain Bill, but the soon-to-be 42nd president of the United States plans to take his oath of office in a more formal fashion. The official invitations invite recipients to "the more formal inauguration of William Jefferson Clinton." That puts Mr. Clinton in step with his predecessor, who took the oath as George Herbert Walker Bush, but not with the last Democratic president, who passed up the names James and Earl and took the oath simply as Jimmy Carter. (LAT)

Quote-Unquote:

James K. Kichel, a bowler at Nick Rinaldi's Bowling Lanes in Alexandria, Virginia, across the Potomac from the White House, commenting on the bowler in the lane to his right, Vice President-elect Al Gore: "He's shorter and fatter in real life. No, you better change that to shorter and more robust." (NYT)

Away From Politics

- Sol Wachtler, former chief judge of the New York State Court of Appeals, has requested a new delay in court proceedings stemming from his November arrest on harassment and extortion charges, arguing that he needs more time for "medical testing and treatment." He is accused of threatening to kidnap his former lover's daughter.
- The first close-up photograph of a speeding asteroid whose path in space crosses Earth's orbit, raising the possibility of a fiery collision some far-off day, was made public on Sunday by NASA. The image of the four-mile-long asteroid, named Toutatis, was made by ground-based radar on Dec. 8 as it zipped past Earth at a distance of 2.2 million miles, a near-collision by celestial standards.
- Michael Milken, 46, the former junk-bond dealer who came to embody Wall Street excesses during the 1980s, has been released to a halfway house after serving 22 months in prison for securities fraud, authorities in Los Angeles said Monday.
- Ezra Taft Benson, 93, president of the Mormon Church, is recovering from pneumonia, a church spokesman said. He remained hospitalized in serious but stable condition Monday in Salt Lake City.
- A black man who authorities said was kidnapped by three white men, robbed, doused with gasoline and set afire in Valrico, Florida, said stable condition Monday, the authorities in Valrico said. They are investigating whether the assault was racially motivated.
- Many state and local pension plans are dangerously underfunded, according to a study by the federal General Accounting Office.
- A recently divorced veterinarian tried to poison his five children while visiting them for the weekend, the police in Baton Rouge, Louisiana, said. They said Stanley H. Zukowski, 42, apparently gave them a drink laced with xylazine, an anesthetic used on animals that can be fatal to humans. All five children were hospitalized. (NYT, AP, AFP, Reuters, LAT)



President-elect Bill Clinton meeting the press at the airport in Hilton Head, South Carolina, at the end of a short vacation at the resort.

Republicans Drop Threat to Nominees

By David S. Broder

WASHINGTON — Senate Republicans appear to be backing off their threat to hinder confirmation of Bill Clinton's cabinet appointments.

The Senate minority leader, Bob Dole, Republican of Kansas, set off nervousness in Little Rock, Arkansas, a couple of weeks ago when he disclosed that he had begun a coordinated effort to collect information on the Clinton nominees.

The operation that Senator Dole had asked Senator Trent Lott, Republican of Mississippi, to run was immediately named a "hit squad." There was talk that the Republicans would be as tough on Mr. Clinton's choices as the Democrats were four years ago when they refused to confirm John G. Tower, President George Bush's first choice for secretary of defense.

But with the start of confirmation hearings just days away, interviews with Senators Dole, Lott and others suggested that the grilling will be selective and, in most cases, nonthreatening.

"We don't have a hit team," Senator Dole said. "We're not in the business to try to block everybody, and we couldn't if we wanted to. Obviously, most of the nominees will sail right through."

"It will just be the normal process, and if something pops up, we'll pursue it. But you start out with the general view that the president is entitled to have his people on board, unless there is some glaring reason not to."

Senator Lott took a similar tone.

While he has been receiving "lots of 'Did you know?' calls from private individuals, politicians and members of the press," he said, "I don't think there's anything monumental" turning up.

Early indications are that there will be smooth sailing for the economic team — led by Senator Lloyd Bentsen, Democrat of Texas, the choice for Treasury secretary, and Representative Leon E. Panetta, Democrat of California, who is to direct the Office of Management and Budget — and the national security team, led by the transition director, Warren M. Christopher, the choice for secretary of state, and Representative Les Aspin, Democrat of Wisconsin, the prospective defense secretary.

The more likely targets are in the domestic departments, especially Ronald H. Brown at commerce, Donna E. Shalala at health and human services, Robert B. Reich at labor and Jesse Brown at veterans affairs.

The Senate minority whip, Alan K. Simpson of Wyoming, said that when he was asked at a Kiwanis Club meeting about the Clinton appointees, "I told them that Bentsen is an ace, Panetta is a double-ace. Les Aspin will keep us steady on course, and Christopher, to me, was the most impressive man in the Carter administration."

Senator Pete V. Domenici of New Mexico, ranking Republican on the Budget Committee, said, "I don't think there will be any real knockdown and drag-out fights."

Senator Dan Coats, Republican of Indiana and a member of the Armed Services and Labor and Human Resources committees, said: "Republicans are pretty pleased about the foreign policy and national security appointments. The social and domestic policy areas may be where conflict arises."

In particular, Senator Coats pointed to Mrs. Shalala, now chancellor of the University of Wisconsin at Madison, as "the appointee who may raise as much interest and controversy as any."

"I expect she'll be confirmed," he said, "but there will be questions raised" about her policies at the university and her "apparent lack of experience with welfare and health policy."

"A lot of parents — Clinton voters as well as people from the religious right — are concerned about 'political correctness' standards changing the curricula their youngsters are taught or the state creating a campus environment where anything goes," he said.

Senator Dole and others expressed doubts that the hearings would venture into the personal lives of the nominees as happened with Mr. Tower, the former Texas senator who was subjected to much questioning about his alleged alcohol abuse and treatment of women.

"People who were very close to Tower haven't forgotten," Senator Dole said. "But I don't think you apply a Tower test or any other test to every nominee. That would be a rather long, arduous process."

Senator Simpson said, "Some on our side will say, 'They did it to us, so we'll ask this guy what he did when he was 24.' There will be some of that. There will be some groups keeping score that will want us to do that. But we can't be using anonymous charges from FBI files the way they did against John. I hope we'll have no more of that."

And Senator Coats offered a reason — not why flustering to Mr. Clinton — why the new president's appointees might not face the kind of questioning that the late Mr. Tower did.

"A lot has changed in attitudes toward character questions of people who hold office in the last four years," Senator Coats said, "and so one has broken the barrier more than Bill Clinton did."

Referring to Mr. Clinton's success in surviving questions about his marital fidelity, Senator Coats said: "This is a different day. If these rules didn't apply to Clinton, why should they apply to others?"

Clinton Welcomes Yeltsin's Invitation To Early Meeting

LITTLE ROCK, Arkansas — President-elect Bill Clinton accepted President Boris N. Yeltsin's invitation to a summit meeting, and the two men spoke by telephone on Monday, but Mr. Clinton said such a meeting probably would not happen until he and Congress got started on America's problems.

Mr. Clinton, speaking after Mr. Yeltsin and President George Bush signed the START-2 treaty in Moscow on Sunday, said the Russian leader had asked for a meeting "pretty soon."

When the two leaders spoke by telephone, the president-elect called the newly signed treaty a "historic achievement," according to Mr. Yeltsin's spokesman, Anatoli Krasikov.

Both stressed the need for a working meeting to avoid a lull in U.S.-Russian relations and to work toward implementing START-2.

Mr. Clinton's spokesman, George Stephanopoulos, said that Mr. Clinton and Mr. Yeltsin had a "very good" 20-minute conversation in which Mr. Clinton congratulated Mr. Bush and the Russian president for their work.

"He also pledged to do everything he could to get early ratification of this treaty," the spokesman said of Mr. Clinton. He said Mr. Yeltsin placed the call to the president-elect, and they spoke through interpreters.

Mr. Yeltsin also told Mr. Clinton that he supported the U.S. position in war-torn Yugoslavia, Mr. Stephanopoulos said.

Mr. Stephanopoulos said that Secretary of State-designate Warren M. Christopher would work with the Russian foreign minister, Andrei V. Kozyrev, to establish a framework for future discussions and set up an early meeting between the two leaders.

Publicly issuing the invitation in Moscow, Mr. Yeltsin called for a meeting with Mr. Clinton in a neutral country as soon as possible and said that a lull in relations between the two countries would be "cause for concern."

Mr. Bush sought to assure the Russian leader, saying, "I've talked to President-elect Clinton enough to know that he is most interested in keeping this U.S.-Russia relationship on the high plane at which it stands right now."

Speaking of the message from Mr. Yeltsin, Mr. Clinton said he had received a "very warm and somewhat lengthy" letter from the Russian president a few days ago, "following up on the communication we had about START-2 and about President Bush's going to Russia to sign the treaty."

"I do look forward to meeting with him early," Mr. Clinton said. "And I do think he is genuinely committed to democracy and to a free and a more prosperous economy in Russia, and I do think the United States has a very big stake in the success of freedom and democracy there. I am very pleased at the progress that has led to the START-2 success, and I appreciate the comments both he and President Bush have made facilitating this transition, and I look forward to working with him."

Health Costs Most Worry America's Poorest 25%

New York Times Service

WASHINGTON — Even more than finding a job or paying the rent, low-income Americans worry most about paying doctors and hospital bills, according to a new survey of families who make less than \$20,000 a year.

Health-related concerns accounted for five of the top-10 problems that low-income Americans said they had faced in the previous 12 months, the study found. While 10.6 percent said they had worried about making rent or mortgage payments, 18.3 percent said they were most concerned about paying medical bills. Finding a job was No. 2, and paying rent was No. 8 on the list of concerns.

The authors of the study said they were surprised by the results because they had expected the poor to list basic needs like food and shelter and problems like crime, drug abuse and violence in their neighborhoods among their top concerns. The last three problems did not even make the top-10 list.

"This is testimony that the health insurance crisis has really reached new heights," said Drew E. Aluman, president of the Henry J. Kaiser Family Foundation, which paid for the study. The foundation works to improve health care for low-income Americans.

About 80 percent of the interviews of members of 1,900 low-income households were conducted in person at respondents' homes, primarily because many low-income people do not have phone service, said Robert J. Blendon, chairman of the Department of Health Policy and Management at Harvard University's School of Public Health and one of the study's authors.

"In a country fixated on the problems of the middle class, the safety nets are failing" to provide many low-income people with basic needs, he said.

The report called for improving existing social programs to help the most disadvantaged and for more "surgical" remedies. For example, it called for some form of universal health coverage; expanding eligibility for the earned-income tax credit, which is provided to low-wage workers; and changes in welfare policy to avoid penalizing people for working.

Because welfare benefits are automatically reduced if a recipient starts working, people often make

Americans Are Returning To Newspapers

New York Times Service

NEW YORK — People are actually reading newspapers in numbers large enough to lead some analysts to say that the industry's most troubling long-term trend, a decades-long readership slide, may have been reversed.

A larger percentage of adult Americans read newspapers last year than read them the year before, the analysts said.

"There's a lot of life in the old mare yet," said Albert E. Gollin, research director of the Newspaper Association of America, the national publishers' organization.

Thirty years ago, 77.6 percent of Americans read daily newspapers, according to a much-cited annual survey by Simmons Market Research Bureau. Simmons has documented a persistent decline over the years, to 62.4 percent in 1990.

A few blips have appeared in readership numbers over the last three decades, but none, Mr. Gollin said, offered the hope of last year's increase. Simmons showed a jump in the percentage of adults who were daily newspaper to 62.6 percent last year, from 62.1 percent in 1991. That represented an increase to 115.3 million readers, from 113.3 million. Sunday editions drew nearly four million more readers in 1992.

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For U.S. Clown, London Pratts

What Tickles the Brits? Not the Levitation Gag

By Eugene Robinson
Washington Post Service

LONDON — When Dan-
 aine Payne landed here in
 November, groggy and
 jet-lagged after a long
 flight from Los Angeles, she
 was met by jeering protesters in
 flight wigs and floppy feet. Shaving
 cream pies were thrown in anger.
 That crisis soon subsided, but now
 she must go out each day to face
 crowds of dour, unsmiling Colonel
 Farquhars with their funny bones
 surgically removed.

Payne, who has reached her mid-
 30s without developing the ability
 to keep a straight face, became the
 focus of one of the year's more
 unusual labor disputes when a Brit-
 ish circus operator chose her to be
 one of the stars of his annual
 Christmas show in London.

The impresario, a former clown
 named Gerry Cottle, announced he
 had decided to import an American
 because British clowns just aren't
 funny.

Clowns International, the British
 clowns' union, failed to see the
 humor in Cottle's snub. "Feelings are
 running high among British
 clowns," Leon Laurence, the
 Clowns International spokesman,
 said. "At a time of recession, this
 sort of action is not fair to British
 clowns. Two-thirds of our members
 are not in work."

It could have been just another
 publicity stunt, but it turned out
 that the clowns were serious.
 "Clowns are very serious people,"
 Cottle said with a sigh.

So many clowns are boycotting
 Cottle's show that he had to aban-
 don plans to have a troupe of
 clowns and instead has just three—
 Payne, plus two others. Letters
 from angry clowns arrive regularly.
 "Nobody wants to work for us,"
 Cottle said. "Well, I don't want
 half of them anyway—and they'll
 be back, don't worry."

Cottle said he hired Payne be-
 cause his show needed a fresh
 element. Female clowns are rare here,
 black female clowns unheard of.
 But he still contends that British
 clowns lack if not tradecraft then
 certainly public relations skills.
 Payne has spent her off-hours visit-
 ing schools and delighting chil-

dren; Cottle said a British clown
 can't be troubled to crack a smile
 five minutes before his shift begins.
 "We're getting along fine,"
 Payne said of her two British col-
 leagues. "I've just had to try to
 learn how to make these people
 laugh over here."

"Nobody in my family has ever
 done anything like being a clown,"
 she said. "But I like to laugh, plain
 and simple. My mother used to call
 me Silly-Billy."

Now, although the British
 clowns are still on the warpath, the
 business issue in Payne's profession-
 al life is trying to discern just what
 it is that the British find funny.

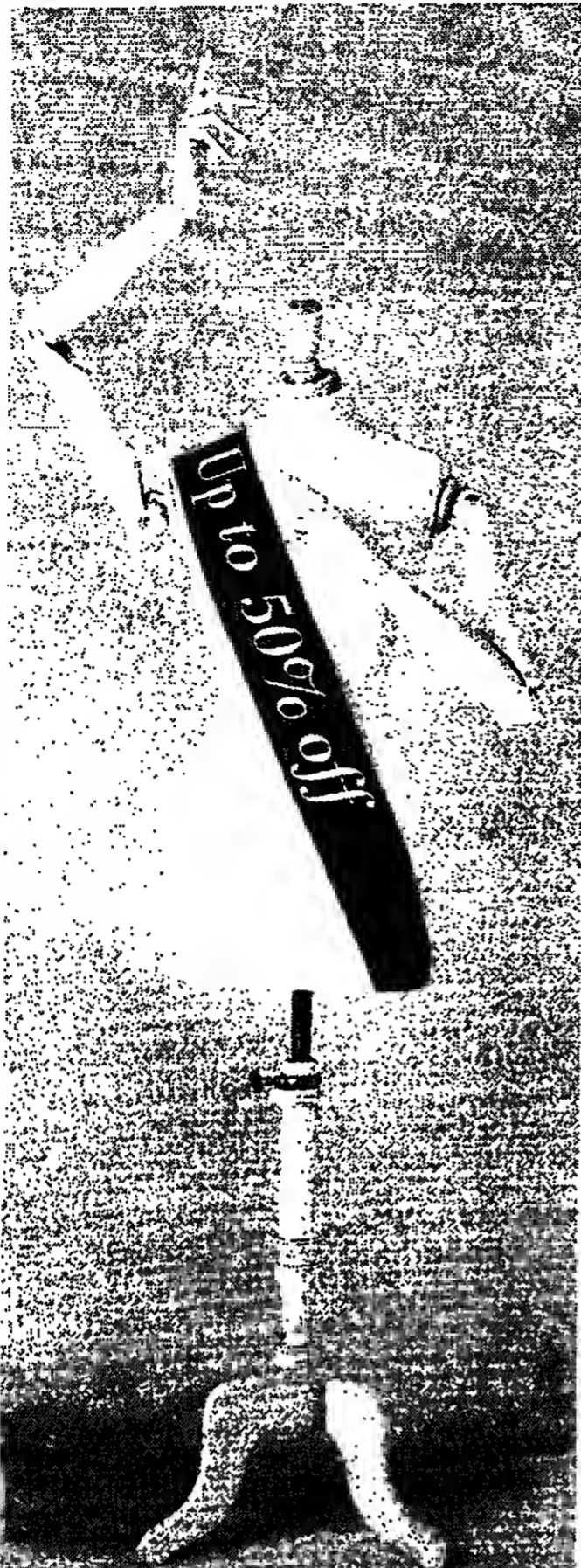
Early in her run with the Cottle
 circus, she decided to win them
 over with the Levitation Gag, in
 which a clown appears to be levitat-
 ing until it is revealed that the trick
 is being done with the help of hid-
 den poles. In the United States, she
 said, this never fails to get a big
 laugh. In London, it was greeted
 with "dead silence." Another reli-
 able standby, the Invisible Chair
 Gag, also lost a lot in translation.

In an appearance at a horse show
 near here, Payne tried some of her
 standard tricks, such as picking out
 a woman in the crowd and imitat-
 ing her walk, or playing jokes be-
 hind a man's back. Far from being
 amused, the victims were horrified
 and ticked off.

So what does work? "A lot
 of slaps. Physical humor—
 falling down on the
 ground, things like that. If
 the joke is on somebody else, they'll
 laugh. If it's on them, forget it."

Backstage at the Wembley Exhibi-
 tion Hall, chatting in front of the
 tiger cages with the still walkers
 and the Hungarian strongman
 dressed like a Roman centurion
 and the contortionist with sad eyes,
 Payne is in her chosen world.

"Most of these circus people go
 back generations," she said. "It's a
 way of life more than a career. It's
 a myth that we're all depressed inside
 and that we put on this mask to
 hide our true feelings. The first
 time I went out on opening night,
 and the lights went up, and
 the people cheered, I knew instantly:
 This is what I wanted to do."



Graphic sale display at Harvey Nichols.

Shopping: Post-Guilt Trip

(Continued from page 1)

12 years here," said Tim Daniels,
 managing director of the store
 (which started its sale last week)
 and also chairman of the Oxford
 Street Association. "We are talking
 about a double digit increase, and
 there seems to be no shortage of
 money. Maybe people know we
 have had a rotten season, especially
 on clothing, so there are real barg-
 ains to be had."

Harrods, where the sale opens
 Wednesday with Tom Jones driv-
 ing up royal-family-style in a coach
 and horses, is predicting an £8 mil-
 lion (about \$12 million) take on the
 first day, after ringing up an unex-
 pectedly strong holiday season.

"Before people who had the
 money didn't seem to have the con-
 fidence to spend it," said Michael
 Cole, speaking Monday from the
 office of Harrods' chairman, Mo-
 hamed al-Fayed. "But we are 35
 percent up overall in 1992 as a
 company, and Harrods has been
 particularly good."

Harrods is the flagship of the
 House of Fraser Group, whose 34
 stores in England and Wales and
 eight in Scotland had already start-
 ed their sales.

What is the definition of a sale in
 a world where most things seem to
 be marked down most of the time
 and even Vogue magazine in Amer-
 ica runs an article on taking a
 trip to Freeport, Maine, to shop for
 designer clothes at factory outlets?

European countries often have
 laws restricting bogus claims of
 markdowns, and France and Ger-
 many both regulate the starting
 dates and lengths of sales. But the
 real change since the early 1980s is
 that the consumer is now much
 better educated and more sophis-
 ticated about shopping.

One woman described herself as
 a "compulsive" sales shopper, rat-
 her than an "impulsive" one, and
 that sums up the change of ap-
 proach. If you know that a well-cut,
 well-made designer-label jacket
 costs \$1,000 at regular price, you
 know its value when it is 30 or 50
 percent cheaper. You will probably
 also know that a lime green sweater
 is never a better buy than navy
 blue, at any price.

But the real lesson to be learned
 from the recent stop on shopping is
 that the newly-aware consumer will
 not buy at any price if the item is
 perceived as useless or unneces-
 sary, and therefore bad value.

If the designer label was the sym-
 bol of the yuppie years, the mark-
 down rail has been the totem of the
 1990s. American stores have been
 accused of instigating the idea of



Bargain-hunting shoppers throng Oxford Street.

marking down swiftly what doesn't
 sell, and reaping the bad harvest as
 smart consumers just wait to buy.
 This policy has supposedly killed
 off the coat business, making idiots
 out of anyone who invests in a coat
 that is not on sale.

But designers realized that there
 was an upper limit on what even
 people who have the money will
 spend. Hence the concept of the
 secondary line, of Donna Karan's
 DKNY sportswear collection or
 Giorgio Armani's Emporio and
 jeans lines. Even Christian Dior, a
 linchpin of luxury, quietly decided
 to cut costs so that prices could be
 lowered by up to 30 percent for last
 fall's season.

Is this "glass ceiling" a real or a
 psychological barrier? In other
 words, did clothes—not to men-

tion cars, dining out and anything
 but Nintendo games—just get too
 expensive for people's pocket-
 books? Or is there guilt in the mind
 about spending serious money
 while Sarajevo is burning, Somalia
 starving and your best friend's
 business has gone bust?

Significantly, Harrods, with its
 £100 million of merchandise on
 display for its sale Wednesday, has
 pledged to donate £50,000 or 1 per-
 cent of the day's take (whichever is
 greater) to charity. Fayed will make
 the donation to ChildLine, a charity
 dedicated to eradicating child
 abuse, and Tom Jones comes in on
 that ticket. The involvement of re-
 tailers, as well as performing
 artists, in fund raising for charity
 has been a major growth area in
 this recession-hit decade. Fayed, as

with all participants, talks about
 "putting something back by help-
 ing others."

When the conscience is salved
 and the shopping mood takes you,
 what is actually a good buy in the
 current fashion climate?

Although the large majority of
 shoppers are still women, these
 sales are really a man's best friend.
 Since menswear is the first thing to
 be cut back (along with major
 household appliances) in tough
 times, the January sales have be-
 come a promotional event to move
 menswear. From Dior to Harvie &
 Hudson, you get shirts, suits and
 coats reduced by around 30 per-
 cent. It is therefore a prime mo-
 ment to top up a wardrobe or buy
 basics, following always the maxim
 that it is wiser to buy quality at a
 lower price than rubbish at rock-
 bottom.

Shopping for women's clothes
 this season is more problematical.
 There is a major fashion change in
 the air, if not quite yet on the
 streets, and an unwise buy would
 be a short skinty velvet dress (let-
 ting down the hemline shows every
 sultry mark), a bright, brief suit in
 fancy tweed, or wildly patterned
 shirts and leggings at designer
 prices that have already been un-
 dercut by cheap copies.

The consumer watchdog for the
 1990s has been need rather than
 greed. Yet, the enthusiasm of bar-
 gain-hunters and their glee in flood-
 ing what they want, suggests that
 human nature might feel along
 with Shakespeare's King Lear:
 "Oh, reason not the need."

If the mood has finally turned, it
 will be an overwhelming relief for
 retailers who go bust by the minute.
 (The latest designer-store casualty
 in the United States was Martha,
 which went into Chapter 11 bank-
 ruptcy on Dec. 22 after 58 years of
 trading at the top end.) Retailers in
 the United States are talking about
 an outstanding holiday season,
 with an overall increase in post-
 Thanksgiving sales of 10 to 12 per-
 cent from the same period in the
 previous year, against 2 or 3 per-
 cent at best in 1991.

In London, retailers are cautious
 about seeing in a frozen economy
 the "green shoots" that Britain's
 ever-optimistic chancellor of the
 Exchequer expects. Overall, produc-
 tions for jobs and business in 1993
 throughout Europe are universally
 gloomy.

"As far as retailing is concerned,
 I don't think that this is the end of
 the recession," Mr. Cole says. "But
 it might be the beginning of the
 end."

STYLE MAKERS

Arms and Armani GUNS AS ACCESSORIES

New York Times Service
LOS ANGELES — Two
 BMWs, a Lexus, a Volvo
 station wagon, two late-
 model Jeeps and one
 gray Porsche Turbo are parked out-
 side Gun World/Target Range, a
 store and firing range in Van Nuys,
 California. Most bear vanity li-
 cense plates, some with the owners'
 initials, others with their vocations:
 "MS FX," "MOVIEBIZ," "MD3."
 It turns out that the cars are better
 identified than their owners. At
 least here.

"No names," said a woman iden-
 tifying herself as a 37-year-old en-
 tertainer lawyer. She was wear-
 ing an Armani jacket, a cashmere
 sweater, Donna Karan jeans and
 blue suede loafers and was carrying
 a Smith & Wesson 686 revolver
 when I walked into the target
 range, where *Je t'out Hollywood*
 honed its marksmanship.

"Everybody in L.A. has a gun,"
 said another patron, who described
 himself as a medical professional
 and gave his age as 48, but not his
 name. He was wearing a raw-silk
 shirt under a Gaultier jacket and
 was carrying a Sphinx AT-2000
 semiautomatic pistol, which he car-
 ried much as one might fondle
 the lunging beast on the hood of a
 new Jaguar. "Nobody talks about
 it," he said.

Sonny Jones, the editor of *Wom-
 en and Guns*, a magazine published
 in Bellevue, Washington, calls
 unacknowledged gun possession
 "the dirty little secret in the liberal
 closet. There have always been a
 certain number of so-called liberals

who own guns, but that number is
 growing. The L.A. riots brought
 the self-defense issue home."

Retailers like Paul Cole, the own-
 er of Gun World and six other gun
 stores in the Los Angeles area, said
 they noticed a jump in sales in the
 weeks after the Los Angeles riots in
 the spring. "It was crazy busy for
 about two months," he said.

Indeed, the California State De-
 partment of Justice noted a 45 per-
 cent increase in the number of ap-
 plications statewide for the
 purchase of guns of all kinds in the
 four weeks after the Los Angeles
 riots, compared with the same peri-
 od in 1991, said Shelley A. Rife, a
 section manager for the depart-
 ment's firearms program. In May,
 she said, 58,311 applications were
 received, compared with 40,001 for
 the same month in 1991. The run
 on guns tapered off after May.

While sociologists have found
 that the stigma of guns decreases
 when crime—or, in the perception of
 crime and chaos—increases, one
 expert, Gary Kleck, is skeptical of
 gun retailers' claims that the demog-
 raphics of gun ownership have re-
 cently shifted, with more women
 and upper-middle-class people
 choosing to bear small arms.

"The perception of rising crime
 gives people a rationale," said
 Kleck, the author of "Point Blank,"
 a book on guns and violence in the
 United States. But of the retailers'
 reports, he added: "I detect a note
 of wishful thinking in these claims.
 The gun market went slack in the
 '80s, and the industry is looking for
 new markets."

There have long been gun own-
 ers "who describe themselves as
 liberal and don't fit the typical
 right-wing, reactionary, sexist, rac-

ist, rural hick, socially backward,
 gun-owner stereotype," he added.

To some, handguns are appar-
 ently a fashion accessory. Akin to
 Sharper Image-style technotools,
 socially acceptable pistols cost
 \$500 and up. For some, becoming
 proficient in handling a pistol takes
 less training than becoming a re-
 spectable skier. For others, it takes
 about as long as learning one's way
 around a wine list. Those deter-
 mined to acquire are undaunted.
 Those determined to carry a loaded
 pistol must often get government
 permission; carrying a concealed
 weapon in California, for example,
 requires a permit from local law-
 enforcement agencies.

"In the past few months, I've
 been shocked to find out that some
 of my best friends actually own
 guns," said Mick Jackson, the di-
 rector of the movie "L.A. Story."
 "Nice, peaceable, otherwise sane
 people, talking about their Glock
 this, their Beretta that, like any
 other status symbol."

TAKE the two well-
 dressed young men sit-
 ting next to me in the
 lounge at the Hotel Bel-
 air one evening. "Smooth polymer,
 not the classic wood grain, but,
 ah, the feel in hand," one said.
 "It's smooth and solid, but I'm
 wondering how it will age," the
 other said. "I like the patina in the
 older styles."

They were discussing a Beretta
 semiautomatic, not a fine Bordeaux.
 Gun-magazine advertisers are
 playing to the buyers' sense of style
 and vanity (the fear of being
 dowdy) and insecurity (the fear of
 being vulnerable).

"Light and lithe, the Hammerli
 280," read an advertisement in
Women and Guns that could just
 as well have been a promotion for
 a diet dairy treat. "Be safe, feminine
 and stylish!" read another ad, for
 Love Leathers, a Vancouver, B.C.,

Washington, company that makes
 gun purses and pistol fanny packs.
 But other firearms sales pitches
 keep their sights on the fear-for-
 your-life-and-property-target.
 "Precious possessions," read the
 caption under a picture of Davis
 handguns arranged with a string of
 pearls and several \$100 bills.

No matter what kind of paranoia
 they appeal to, gun ads seem to
 trouble Cole. "There used to be
 personal taste involved in selecting
 a firearm," sighed the retailer, who
 also deals in collectors' guns, like
 the 1840 Paterson Colt displayed in
 his office. "Now guns are trendy,
 like everything else."

Image is becoming an important
 part of a pistol. Until recently,
 styles in guns, as in Mercedes au-
 tomobiles, were slow to change. But
 technical breakthroughs and a
 move by gun manufacturers to cre-
 ate a modicum of stylistic obsoles-
 cence in what was once a lifetime
 purchase have changed that.

Most gun dealers say that about
 five years ago Glock, an Austrian
 gun company, made the first style
 statement since John Browning de-
 signed the modern revolver more
 than 100 years ago. "Glock came
 up with a sleek plastic-bottom and
 steel-tipped model that became the
 ultimate yuppie gun," Cole said.
 The German Sig Sauer P226, a
 sleek, modern 9-millimeter semi-
 automatic, makes wood-handle re-
 volvers seem as quaint as Matt Dil-
 loo. Apparently, the look is
 appealing. "The Sig Sauer is the
 Rolex of guns today," Cole said.

The LadySmith, a small .38-cal-
 iber Smith & Wesson revolver, is
 popular among women buying for
 the first time, as is the slightly larg-
 er Smith & Wesson 49 with a
 bobbed hammer. "Women don't
 want the hammer getting caught on
 something in their purse," Cole
 said.

Molly O'Neill

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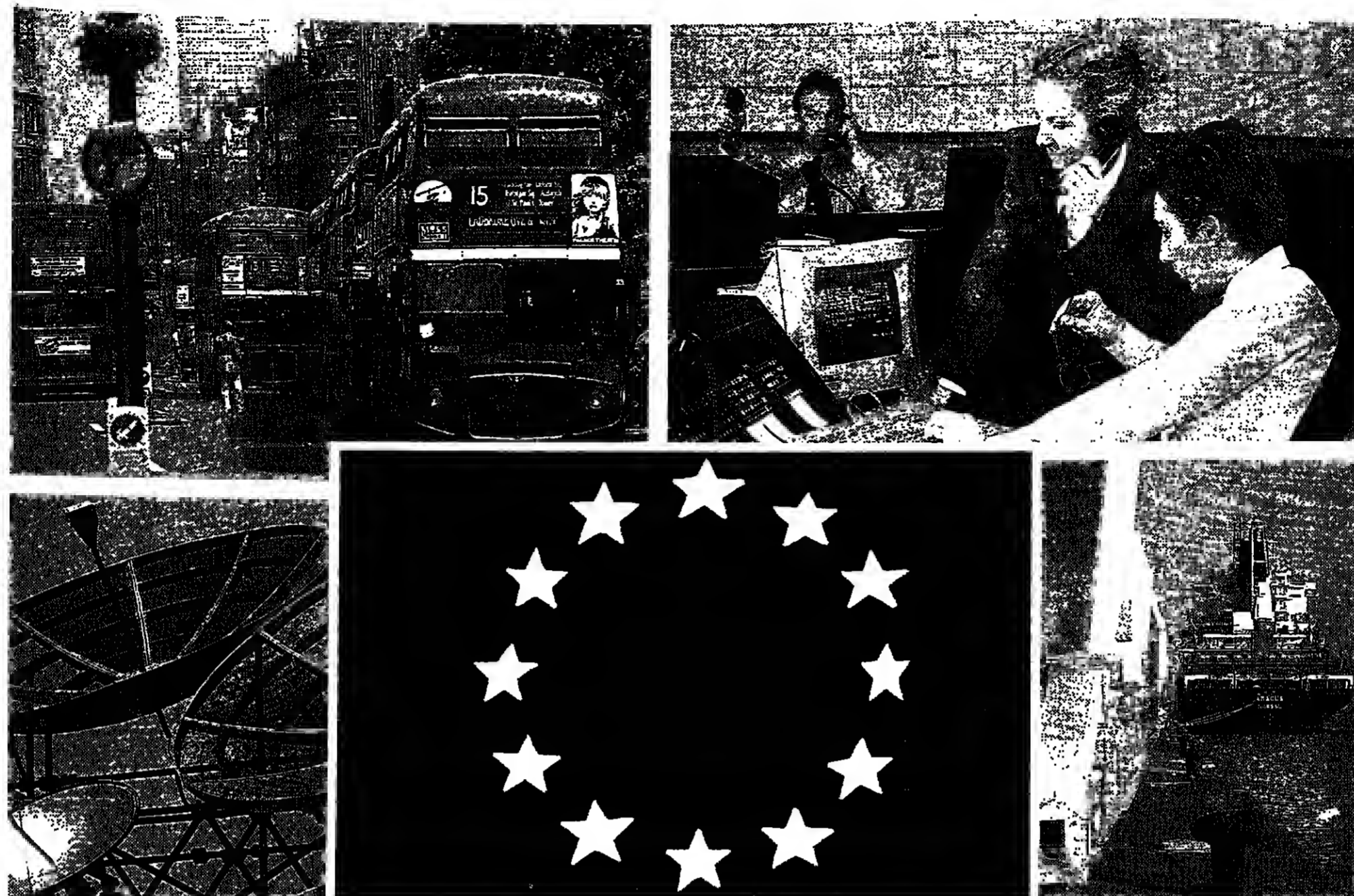
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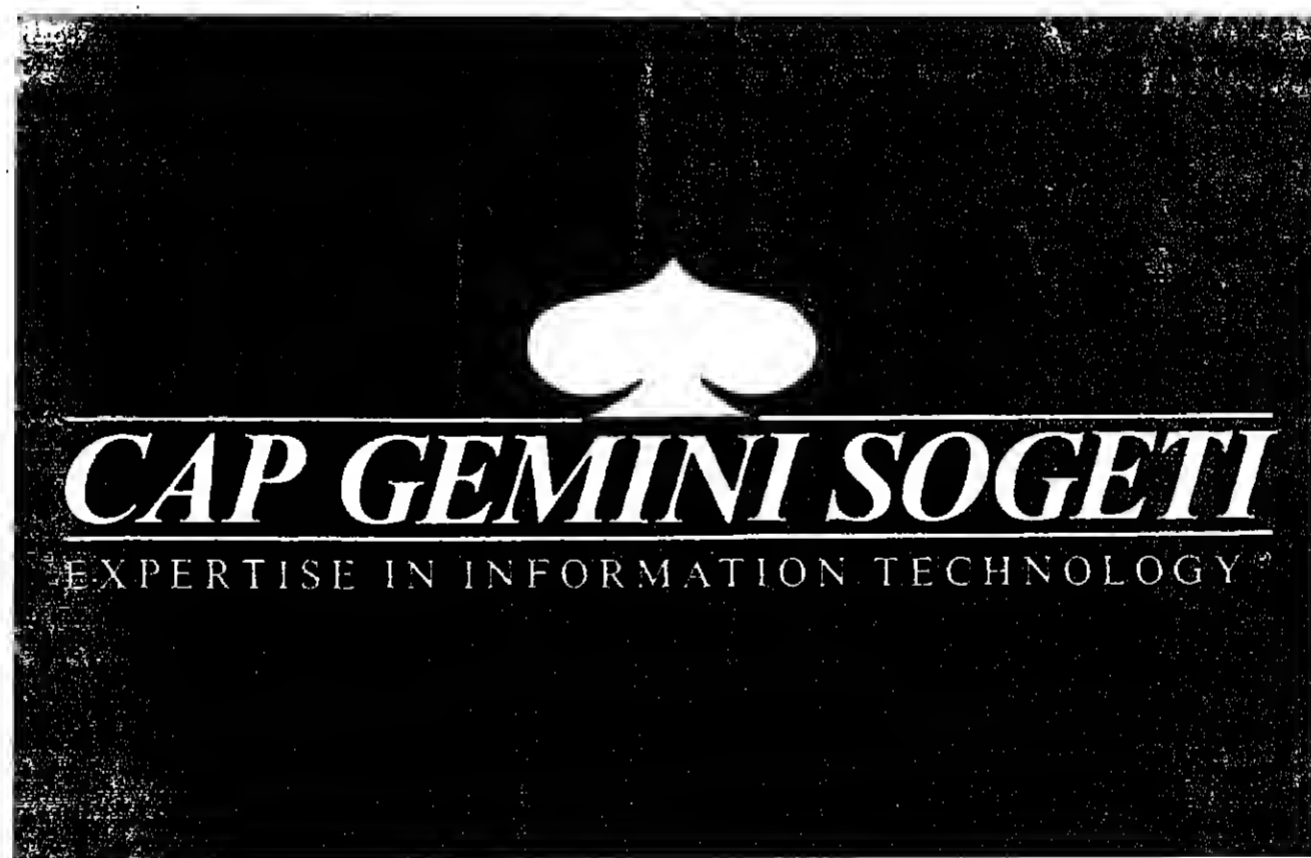
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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Hope and Fear in Cities

The new year brings hope and fear to the people of New York City. Hope that after 12 years of neglect, urban America will get new help from Washington. And fear that the campaign for mayor will exacerbate the city's ragged race relations and consume the energies needed for renewal.

Neglect and wrongheaded social policies aggravated by recession leave cities without resources to pay for their poorhouse functions. But the poor will not go away — until they are less poor. Unless Washington acknowledges the care of the poor as a national moral and financial obligation, urban poverty and misery will bankrupt governments and lay waste to urban infrastructure.

Bill Clinton took a conspicuous walk through an inner city neighborhood of Washington after his election. But, like George Bush and Ross Perot, he largely ignored the cities' problems during the campaign. Large cities house large concentrations of minorities and the poor that suburban majorities prefer to forget.

The president-elect has little direct experience with urban blight. As governor of Arkansas he did not have to exercise leadership over large cities, the struggling shelders of last resort for the nation's poor. But fortunately he has drawn to his side a number of urbanites who do have such experience. If he listens, and finds the resources, cities might begin their climb back.

Hanging On in Kenya

Kenya's elections were widely awaited to see whether President Daniel arap Moi, who has richly earned a reputation for political thuggery, could run an electoral process fair and free enough to justify a resumption of Western aid, which had been suspended after he vowed to crush his opponents "like rats."

of complains — barring opponents from running, hogging the state-run media, rigging the rules and some part of the count, too — simply cannot be ignored. Africa as a whole is in deep trouble these days. It has only a loose grip on the trailing edge of the world economy, and many of its political leaders and institutions have not been up to the formidable tasks of modernization.

Needed: Hard Currency for a Social Safety Net in Russia

By George Soros

WASHINGTON — The seemingly endless decline and disintegration of the post-Soviet economy can still be reversed, even at this advanced stage, but only with Western help. The help should take the form of an internationally financed social safety net, distributed directly to the unemployed and needy in the form of hard currency (dollar or Deutsche mark) bills.

The introduction of a hard currency would deprive the government of its ability to finance the deficit by printing money. This may be considered a negative because in the first instance it would accelerate hyperinflation, but the opposite is true. Unable to finance its deficit, the government would be forced to balance its budget.

Given the benefits of the assistance project, this would no longer be impossible. The internationally financed transfer payments would go to reduce the deficit both directly and through the multiplier effects. With a social safety net in place, commodity subsidies could also be reduced; people could be asked to pay more for bread and oil. At the same time, tax and customs and excise revenues could be protected by levying them in hard currency. This would create the preconditions for balancing the budget and stabilizing the currency.

The self-reinforcing loop of disintegration and despair could be reversed and replaced by a virtuous circle. If that happened, the inflow of private investment and domestic capital creation could set the economy on a growth path.

The economy, but its implications are not properly understood. When it is actually experienced, there will be an attempt to reimpose wage and price controls. That attempt is bound to fail, but the consequences would be disastrous. The commands of the central government would be resisted, and the country would take a great step toward civil war, anarchy and chaos.

The tide of disintegration and despair could be reversed. Private investment and domestic capital creation could set the economy on a growth path.

entire former Soviet Union. The benefits would be incomparably greater because the program would have multiplier effects and would set into motion a virtuous circle.

loss-making enterprises. A large number of enterprises operate with negative value added, but they are kept going because their workers need to be paid. If those workers were paid by foreign assistance, the factories could be closed and the raw materials and energy that go into production could be sold for more than the output.

Whether the government would take advantage of this opportunity is open to question. The beauty of the plan, though, is that it would work even if the government continued its founder. And if the government did seize the opportunity, it could work

Hyperinflation is already built into the U.S. market fall, from 34 percent in 1983 to 27 percent in 1990. Over the same period, these countries' export dependence on intraregional trade has risen from 25 percent to 32 percent.

There is only one major obstacle: The IMF is prohibited by its charter from treating one country differently from the others. But there are ways of circumventing this obstacle. For example, a special facility could be established for countries that have broken into tiny pieces.

It Worked for Japan, It Can Work Under Clinton

By Saburo Okita

TOKYO — Unless the United States enhances its economic structures and regains international competitiveness under Bill Clinton's leadership, the weakening of the U.S. economy will continue to have serious political, economic and security ramifications for the world.

The first concern is the shift to market economies in the former Soviet Union and Eastern Europe. It is important in encouraging this shift to do more than simply supplement the market's functioning. An appropriate integration of market mechanisms and government policy is needed.

countries have seen their export dependence on the U.S. market fall, from 34 percent in 1983 to 27 percent in 1990. Over the same period, these countries' export dependence on intraregional trade has risen from 25 percent to 32 percent.

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Just Folks for a Start

Bill Clinton has invited 50 un-famous, un-rich Americans to lunch in Washington on the eve of his inauguration this month — another sign that he means to be a president with an ear for what is on people's minds. But he is not the first to cast a populist image at the outset of his administration. What counts is what he does in the Oval Office.

planned a dignified White House reception for invited guests. But his popularity as the first common man to be elected president drew thousands of uninvited admirers who raised havoc until they were finally lured away by moving the punch bowls to the lawn. Jackson escaped through a window.

Other Comment

Don't Expect Peace in Bosnia

One thing is certain about the Bosnia plan presented in Geneva by UN and EC mediators: It has no chance of being implemented. The attempt to divide war-ravaged Bosnia into 10 partly artificial provinces would lead to new conflicts if there were at all a chance that it could be carried out. The Muslims have already rejected it, and the Serbs have said through their local leader that they would only consider a Serbian state on Bosnian territory.

Pulling a Fast One in Moscow

One cannot avoid the impression that the first days of the new year became a kind of a political farewell performance for George Bush. In his last "scene" — the signing of a historic treaty to Moscow — Russia was given, if not a silent role, evidently a secondary one. The haste with which Boris Yeltsin put his signature on such an important document is hard to explain.

Economies in the '90s: Big New Players From the Third World

By Joel Kotkin

LOS ANGELES — The economic key to the 1990s may lie not in relations among the "triad" competitors — Japan, Western Europe and the United States — but in the inexorable economic rise of what used to be Third World countries. Last year, overall growth in the developing countries neared 6 percent, three times the rate for the stumbling triad.

than one-third of the world's college graduates; by the late 1980s, they boasted more than half.

As a result of this growth in brain-power, the developing world is gaining in such advanced business sectors as semiconductors. The costs of running a semiconductor plant in East Asia, with its large supplies of skilled labor and favorable business climate, are about 20 percent less than in Japan or in the United States, nearly one-third less than in Europe.

of South Asia. They also account for four-fifths of the money moving into coastal China, the world's fastest-growing industrial region. Barring a political setback, China's economy, according to the World Bank, could surpass Germany's to become the world's third largest by the end of a second Clinton term.

Cash-rich Chinese investors, who already hold the world's largest cache of foreign currency reserves, may prove far more capable of supplying capital to the United States in the 1990s than the Japanese or the Germans. Taiwan has recently replaced Japan as the world's biggest foreign buyer of U.S. Treasury notes.

U.S. Farm Policy Needs a Revolution

By Osha Gray Davidson

IOWA CITY — Finally, after a presidential campaign in which farm policy went virtually unmentioned, Representative Mike Espy of Mississippi, Bill Clinton's choice for secretary of agriculture, acknowledged the obvious: The world has changed dramatically since America's agriculture policies were crafted nearly 30 years ago.

able land and to use enormous amounts of fertilizer and pesticides, polluting limited ground water.

Even the best farm policy can promise only limited benefits to the country's 60 million rural residents, a majority of whom no longer depend on food production for their livelihood. Perhaps Mr. Espy's greatest challenge will be to redirect the department's resources to serve the needs of all rural residents, not just those engaged in agriculture. As former co-chairman of the House Rural Development Task Force, Mr. Espy has the right résumé for the job.

The most powerful influence will come from East Asia. Largely impoverished backwaters only 25 years ago, East Asian countries now boast levels of literacy higher than in the United States and send more of their children to college than any of the major European countries or Japan. South Korea, which in 1960 was barely better off than sub-Saharan Africa, is likely to surpass Britain in gross national product by 2000.

Even more impressive has been the rise of Chinese mini-economies — Taiwan, Hong Kong and Singapore — that are rapidly displacing the Japanese as the leading investors in most

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Modern Medicine

LONDON — A remarkable surgical operation has been successfully performed at a London hospital. A workman had the tips of two fingers severed by a black tin cutting machine and went seven hours afterwards to the hospital for treatment. The wounds were carefully cleaned, and the ends of the fingers restored to their places and fixed by sutures. The parts united in a fortnight, and in time motion and sensation in the ends of both fingers were perfect.

1943: The French Front

LONDON — [From our New York edition:] Advances from France to Fighting French headquarters here said today [Jan. 4] that Fueder Adolf Hitler had created a fledgling military zone three to five miles wide along the entire French Mediterranean coast, from Menton to the Pyrenees. Preparations are being rushed to create fortifications in depth, the advances said. A similar zone already existed in northern France. The step was decided on, it was said, at a conference which Hitler held Dec. 19 with Count Galeazzo Ciano, Italian Foreign Minister, and Pierre Laval, Vichy Chief of Government. Civilian populations will be forcibly removed, and even in large cities only those engaged in war work will remain.

1918: Raids on Padua

ITALIAN NORTHERN HEADQUARTERS — Three successive air raids on Padua lasted from two to six this morning [Jan. 5], and a number of bombs fell in the center of the city. A large palace in the main thoroughfare was demolished, while lesser damage was scattered over two squares. Six persons were wounded, including two women.

1918: Raids on Padua

The writer, author of "Broken Heartland: The Rise of America's Rural Ghettos," contributed this comment to The New York Times.

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OPINION

Privacy: Time Americans Awoke to Data Abuse

WASHINGTON — When President William Jefferson Clinton is briefed by the Secret Service about the security available to him, he will be shown a "secure" scrambler telephone on which he can talk to other heads of government.

By William Safire

power, once sacred to them, to tell the world to mind its own business. What can we Americans do to defend ourselves against the relentless penetration of our "personhood" in Justice Sandra Day O'Connor's apt word, by government spies routinely listening to our conversations and commercial demons of demography rifling through our records?

been a reprehensible act — is all the more wrong now that wearing a wire or planting a bug to entrap is so easy. A White House conference on privacy and their information practices could place this moral concern in a bully pulpit.

Data rape is a sleeper issue; I don't know when Americans will awaken to their personal vulnerability. Canadians already have an example of the national harm that stealing of signals can do: In Canada's recent referendum on federation, an illegally intercepted call on a cordless phone, publicized at the end of the campaign, caused the defeat of the unity proposal.

Secrecy: It's Out of Control

By Mary Cheb

WASHINGTON — If Bill Clinton is looking for an immediate and dramatic break with some flawed Reagan-Bush policies, he would do well to take aim at the government's wildly out-of-control practices in the area of keeping national secrets. Acting by executive order, Mr. Clinton could save huge amounts of money, strike a blow for democratic principles and actually strengthen the security of a trimmed-down list of secrets that are really important to the United States.

Keeping secrets is expensive. People who have access to secrets must have security clearances, which require background investigations. Millions of dollars are spent annually on security checks, field work and administrative courts that handle nothing but clearance cases.

There are indirect costs too. Competition among contractors for classified work is distorted by a system that inevitably gives preference to firms that already hold security clearances. Scientific and technological advances are hindered by compartmentalizing research data and releasing it selectively or not at all.

On a better-known level of eavesdropping, federal investigators looking into the Bush campaign's penetration of the Clinton passport file discovered a more extensive case of privacy invasion: Foreign Service officers in the State Department Operations Center were routinely, perhaps for years, listening in on their superiors' conversations routed through the Operations Center switchboard.

With neither party to the call giving permission to listen in, that intrusion would violate section 2510 of Title 18 of the U.S. Criminal Code. (That case is being buried at the Public Integrity Section of the Justice Department, lately the graveyard of power-abuse investigations.)

A third example of the way technology is being used to endanger the privacy of personal communication and records: Six persons who worked for the Perot campaign wondered why their detailed personal credit ratings, assembled by Atlanta's Equifax credit-reporting organization, had been obtained by a consumer leasing company for commercial reasons.

U.S. secrecy practices are excessive and archaic. Thousands of government employees wield the censor's stamp, and tens of millions of documents are classified. Some 4 million people are cleared for access to this staggering mound of information. Presidents Eisenhower, Nixon and Carter tried to corral this runaway system. They limited the categories of information stamped secret, and they mandated automatic declassification of some data. Jimmy Carter ordered that information be kept secret only if publication would cause identifiable, not speculative, harm, and then only if the harm outweighed the benefits of public disclosure.

In contrast, President Ronald Reagan issued an executive order requiring that all doubts about classification be resolved in favor of secrecy. That order, still in effect, mandates continued secrecy even if the public benefits from disclosure are clear and overwhelming.

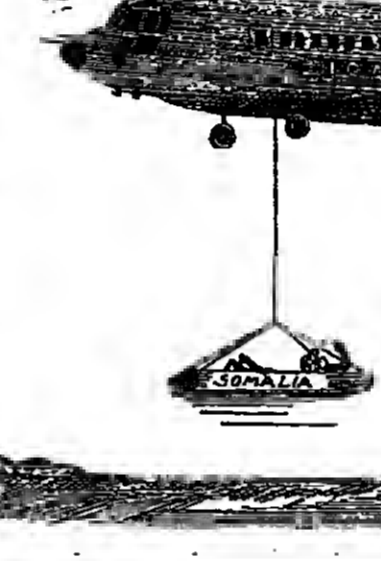
What should Mr. Clinton do as president? He should tailor secrecy to legitimate needs and narrow the categories of secret information to continuing diplomatic relations, secret intelligence codes and decoding methods and practices, military weapons design and specifications, and more the preservation of openness and prescribe that the public interest be a factor in all classification decisions. He should order automatic declassification of most documents and dramatically reduce the number of persons with clearance.

The president should enlist Congress to adopt comprehensive reforms. Perhaps Mr. Clinton will match his willingness to go among the people with a desire to fling open some government windows.

The Lion and the Gladiator

Regarding "Don't Dismiss the Balkans as a Sideshow" (Opinion, Jan. 1):

Brian Beedham deserves great credit for drawing needed attention to the by-stander role adopted by the West in general and the United States in particular to what is potentially the most underestimated foreign policy issue since the Cold War ended. The risks for a repeat performance of 1914 are enormous. But this time there will be fewer excuses.



UN and the Khmer Rouge

Given the deliberate flouting of the peace process by the Khmer Rouge, the United Nations should do now what it should have done in the first place: Outlaw the Khmer Rouge while issuing a general amnesty for those members of the group who would renounce violence and switch their loyalty to the Phnom Penh government. With UN and U.S. support, the Cambodian government will be able to thwart the Khmer Rouge.

MAHMOOD ELAHLI, Ottawa.

Why Not Help the Haitians?

If some pundits feel that U.S. intervention against brutal governments and civil strife is a moral imperative, why is it necessary to seek out distant trouble spots such as Bosnia and Somalia? A worthy candidate for such attention lies just off U.S. shores — Haiti.

There, a group of military thugs has exiled the internationally recognized head of state and instituted a reign of terror against the impoverished population. Economic sanctions seem to have succeeded only in worsening the plight of ordinary Haitians. Political and economic refugees are fleeing to the United States in great numbers, resulting in the adoption of morally questionable policies such as intercepting them at sea and interning them at the U.S. naval base at Guantanamo Bay, Cuba.

Plumbing Wars, Continued

Regarding "Of Plumbing and Power: A Staff-Counter's Guide" (Meanwhile, Nov. 17) by Anna Quindlen:

Hospital nurses have long been aware of the sexism of bathroom facilities. Only once have I seen that balance of plumbing turned to women's advantage: A new operating wing was being built for our hospital, and we women (predominantly nurses) were most disgruntled to find that the men (predominantly surgeons) were being furnished with a spacious, well-lighted changing room, full-sized lockers, plenty of showers and a comfortable lounge complete with wide-screen television and kitchen facilities. It even had a view!

We nurses, who outnumbered the doctors about three to one, were once again to be stuck with a barren, claustrophobic changing room, skimpy lockers, a miserly number of shower stalls, and a "lounge" the size of a broom closet.

LEE WOOD, Paris.

LETTERS TO THE EDITOR

GENERAL NEWS

The 'Correct' Politics of Vacationing

Protesting an Array of Issues, Activists Target Tourism With Boycotts

By Edwin McDowell

NEW YORK — At one time, choosing a travel destination involved little more than deciding where to go, how much to spend and the availability of reservations. These days, though, many American travelers must also consider whether their preferred destination meets with the approval of family, friends or business colleagues.

Division of Tourism, denounced the fund's newspaper advertisements as "the moral equivalent of a ransom note." But with 20,000 jobs tied directly to its \$1 billion tourist industry, Alaska abandoned its wolf-killing plan, and the boycott was lifted.

"Boycotts are sometimes an effective way of making a statement, because you can usually measure the response accurately and quickly," said John Hunt, professor and head of the department of resource recreation and tourism at the University of Idaho.

After the boycott had cost Miami an estimated total of \$20 million in direct spending by visitors, and up to \$50 million indirectly, Miami Beach adopted a Martin Luther King Jr. holiday and awarded Mr. Mandela a Medal of Merit in September.

"We did it because the black community felt respect for Mandela and they were entitled to that respect," said Seymour Gelber, the mayor of Miami Beach. "And we have borne the brunt of the boycott, because we're the center of the tourism industry in the county."

At least 12 destinations are currently targets of boycotts, said Tim Muck, executive director of the Institute for Consumer Responsibility, a Seattle organization that publishes National Boycott News.

Boycotts were recently lifted by various groups against Alaska and Arizona, leaving as the prime targets Colorado in Florida, Utah, as well as Dade County in Florida.

But many tourism officials contend that boycotts are the wrong way to seek redress for grievances because they hurt businesses and force the layoff of workers who might share the viewpoint of the boycotters.

"Instead of hurting innocent people, wouldn't it be better to put that same power and energy into working within the system to change things?" asked Edward R. Book, president of the nonprofit Travel Industry Association of America, whose 2,000 members include many leading destinations, hotels, airlines and travel agencies.

Arizona, where tourism accounts for 96,000 jobs, knows how devastating a boycott can be.

After voters in 1990 rejected a state holiday to honor Martin Luther King Jr., "we lost 166 conventions worth \$190 million," said Tony Alba, a spokesman for the Phoenix and Valley of the Sun Convention and Visitors Bureau, which had been scheduled to be played in the suburb of Tempe.

Assailants Burn Hostel In Germany

Compiled by Our Staff From Dispatches



Taxi drivers from around Germany put on a mass demonstration against racism Monday in Stuttgart.

MALCHOW, Germany — Assailants set fire Monday to a hostel for asylum-seekers in this East German city, but caused no casualties, police reported.

Staff at the center contained the blaze, started by a gasoline bomb. The assailants fled the scene. Elsewhere, German taxi drivers, paraded in their cabs around Stuttgart to protest racist attacks. Suckers and banners proclaiming "My friend's a foreigner," the slogan of Germany's anti-racist movement, decorated many of the estimated 300 taxis that clogged the city center.

Taxi drivers are often the first people foreign visitors speak to when they get to Germany, and we cannot stand by in face of these violent attacks," said Heinz Peter, spokesman for the drivers.

In recent weeks hundreds of thousands of people throughout the country have marched to protest racist attacks on foreigners by rightist and neo-Nazi youths. Foreign workers and refugees, handicapped people and the homeless, and Jewish memorials have been attacked. Asylum-seekers in hostels have become common targets for raids in depressed former East Germany.

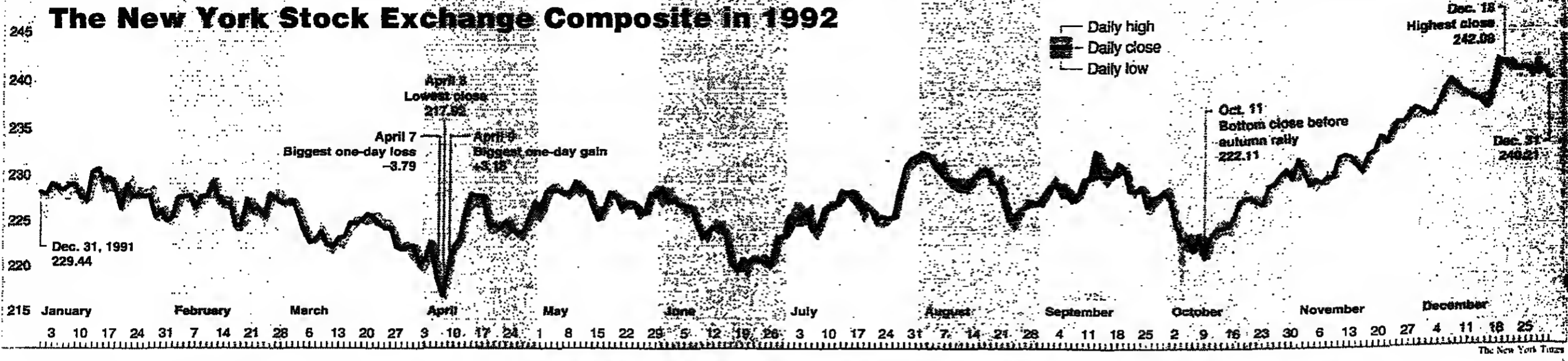
Death Toll From Cold at 13 in France and Italy

PARIS — The freezing Siberian air parked over Europe for two weeks has killed at least nine people in France, and doctors demanded more action on Monday from the French government to deal with the cold wave.

In Italy, the death toll rose to four as wintry weather covered the normally mild south with a thick layer of snow.

Conrad Murray, the director of the Alaska

1992 U.S. STOCK MARKETS / PRICE PEG



NYSE 1992 Prices Denotes sales x 1000. All other sales in hundreds. Via The Associated Press.

Table with columns: 12 Month High Low, Yld. PE, Vol., High Low Close Chng. Pct. Lists various stock tickers and their performance data.

NYSE Winners and Losers

Table showing 'Largest Gains' and 'Largest Losses' with columns for 1992 High, 1992 Low, Dec. 31 Close, and % Change from 21st. Includes entries like Tandycrafts, Coachman Industries, and El Paso Refinery.

NYSE Losers

Table showing 'Largest Gains' and 'Largest Losses' with columns for 1992 High, 1992 Low, Dec. 31 Close, and % Change from 21st. Includes entries like El Paso Refinery, Citicorp, and Employee Benefit Plans.

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1992 The Dow In

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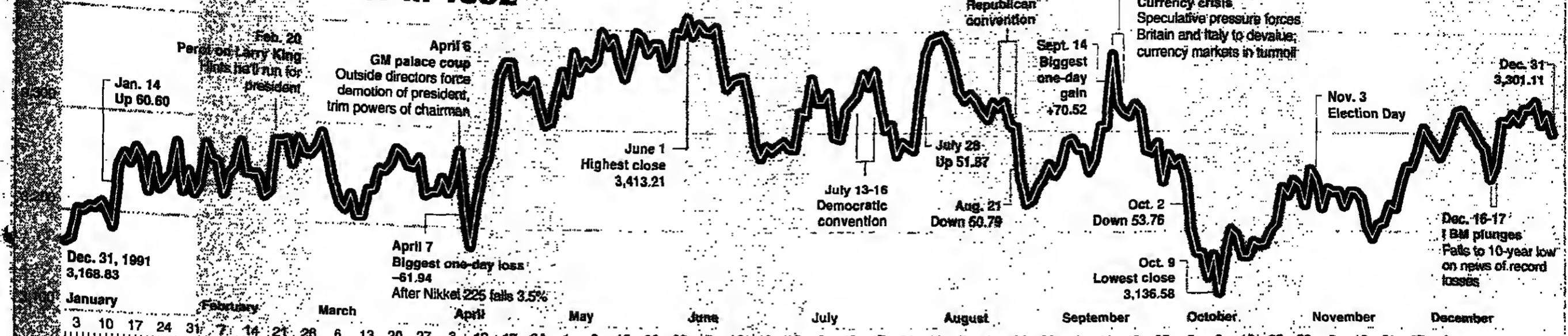
MARKET DIARY

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(Continued on next left-hand page)

1992 U.S. STOCK MARKETS

The Dow Industrials in 1992



Wall Street's Calm Surface Hid a Turbulent Year

By Allen R. Myerson, New York Times Service. NEW YORK — Philosophers going back to Heraclitus have said that behind seeming permanence lies constant flux, and the course of last year's stock market bears them out.

last year, and for the S&P just 11.8 percent. Despite the collapse of the Japanese economy, a presidential election and the economy's delayed comeback in the United States, it was the least volatile year in history.

Inside Junk bonds offered the highest returns in the corporate bond market and are poised to remain No. 1 in 1993. Underwriting had a banner year as sales of securities soared 45 percent over 1991's record.

annual dividend of about 2.9 percent. An earnings multiple of at most 16 and a yield of 4 percent to 5 percent are more typical.

How the Dow 30 Fared

Table with columns: COMPANY, % Change, and % Change. Lists companies like Disney, Union Carbide, AT&T, McDonald's, etc., and their performance in 1992.

Yet individual stocks caromed around like so many overheated molecules. Onetime favorites, like IBM, collapsed; others, like Chrysler, whose shares had once shriveled to single digits, flourished and were among the leading gainers.

At the extremes, Walt Disney Co. more than doubled, while IBM fell more than 43 percent, erasing \$22 billion in shareholder wealth.

Most strategists readily say that in 1993 the market's flow is bound to change. But many are recommending the same investments — especially small stocks — that performed well last year.

Some fund managers who index their investments are prodding the companies, like IBM and Westinghouse, that are dragging these indexes down.

Bad Times for Blue Chips, but the Money Kept Flowing

The Nasdaq Combined Composite index of 4,000 mostly small stocks ended 1992 at a record 676.95. For the year, the Nasdaq posted a 15.5 percent rise — more than tripling the gain of the Dow industrials — after surging 56.8 percent in 1991 following the Gulf War.

in a range of just 11.9 percent in 1992, measuring the difference between its annual high and low. That was the narrowest range ever.

Total financings rose 45 percent from 1991, the previous record, to \$346 billion. That covered \$744.4 billion in debt and \$101.6 billion in equity.

MARKET DIARY

Dow Jones Averages table with columns: Index, High, Low, Last, % Chg.

AMEX Stock Index table with columns: High, Low, Last, % Chg.

NYSE Percent Gainers table with columns: Vol, High, Low, Last, Chng, Pct.

NYSE Indexes

NYSE Indexes table with columns: High, Low, Last, Chng.

AMEX Percent Gainers table with columns: Vol, High, Low, Last, Chng, Pct.

NYSE Diary

NYSE Diary table with columns: 1992, 1991, 1990.

AMEX Diary table with columns: 1992, 1991, 1990.

NYSE Sales

NYSE Sales table with columns: Total 1992, Total 1991, Total 1990.

AMEX Sales table with columns: Total 1992, Total 1991, Total 1990.

NASDAQ Indexes

NASDAQ Indexes table with columns: High, Low, Last, Chng.

AMEX Most Active table with columns: Vol, High, Low, Last, Chng.

NASDAQ Diary

NASDAQ Diary table with columns: 1992, 1991, 1990.

AMEX Most Active table with columns: Vol, High, Low, Last, Chng.

NASDAQ Sales

NASDAQ Sales table with columns: Total 1992, Total 1991, Total 1990.

NYSE Most Active

NYSE Most Active table with columns: Vol, High, Low, Last, Chng.

AMEX Most Active table with columns: Vol, High, Low, Last, Chng.

NASDAQ Percent Gainers table with columns: Vol, High, Low, Last, Chng, Pct.

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AMEX Most Active table with columns: Vol, High, Low, Last, Chng.

The Good, Bad and Outrageous

By Floyd Norris, New York Times Service. A year ago, the seers thought 1992 would be a year in which unity would prevail in Europe, and George Bush in the American elections.

Boy Who Cried Wolf Award To George Bush, who had seen so many signs of growth since the recession began in 1990 that he was ignored when he talked of recovery — correctly, it turned out — in mid-1992.

JFK Missile Gap Award To Bill Clinton, who ran on the theory that the recession was still on, and discovered almost as soon as the votes were counted that it had vanished.

Nothing Personal Award To Robert C. Stempel, ousted by the General Motors board as chief executive, then promptly rehired as a consultant.

Banner Year for Bad Tips as Scams Fool Analysts By Diana B. Henriques, New York Times Service. NEW YORK — For most Wall Street analysts, 1992 was a year only a gunshoe could love. It was a year that produced carefully researched "buy" recommendations from respected analysts for companies with phony profits and lying executives.

TO OUR READERS IN BUDAPEST Hand delivery of the IHT is now available on the day of publication. Call today: 175-7735

1992 U.S. STOCK MARKETS / UNRAIND YEAR AHEAD

Rolling Recession and Currency Turmoil Kept a Lid on Most Major Stock Markets

Bloomberg Business Week
NEW YORK — It was not a kind year for stocks as the economic slowdown rolled from North America to Europe and the Far East. Japan's stock market, the high flier of the 1980s, suffered its worst year in almost three decades as the Nikkei 225 index tumbled to its lowest level since 1980.

Investors in Europe, meanwhile, struggled to sort through the rubble of a battered exchange-rate mechanism. The best place to be was that perennial island of calm, Switzerland, which reaffirmed its preference for independence over greater ties with Europe.

"It was a year of turmoil," said Peter Hall, vice president in international equities at AIG Global Investors. "Things are much more complicated than a year ago."

Americas

In Canada, the Toronto Stock Exchange 300 Composite Index declined 3.6 percent in local terms, or 13.9 percent in U.S. dollars, as the collapse of the real estate market led Olympia & York Developments Ltd., once the world's biggest realtor, to file for bankruptcy protection from its creditors. Canada's major banks bore the brunt of O & Y's collapse, posting record losses. The Canadian dollar, meanwhile, collapsed against the U.S. dollar as voters rejected a proposed constitution aimed at solving policy disagreements among the country's provinces.

Mexico's market index rose 22.8 percent, or 20.7 percent in dollar terms, making Mexico a stellar market for the second consecutive year, but it wasn't easy. The market buckled in June when Ross Perot, who opposed the North American Free Trade Agreement, peaked in the

U.S. presidential polls. The bolsa index rebounded when Mr. Perot faded in the final weeks of the campaign. President-elect Clinton said he would support the trade accord and a domestic agreement aimed at controlling Mexico's inflation was extended.

Europe

The devaluation of the Italian lira, the British pound and other minor currencies in the face of high German interest rates rolled investors throughout Europe. When Danish voters rejected the Maastricht Treaty, European Union in June, stocks suffered everywhere.

Germany's DAX blue-chip index fell 5.2 percent in local terms, or 11 percent in dollars, as the Bundesbank chose to combat inflation with high interest rates at the expense of bedlam on the currency markets.

In Britain, the Financial Times-Stock Exchange 100 index gained 14.2 percent, through two major rallies. First, the market jumped when Prime Minister John Major amazed pollsters by winning an unprecedented fourth consecutive term for his Conservative Party. Later, it shot up when the government abandoned its currency policy, let the pound float and cut interest rates in a bid to pull the nation out of its worst recession since the 1930s.

Paris's CAC 40 blue-chip index advanced 5.9 percent in local terms, but was down 0.2 percent in dollars. Shares got a boost when Edith Cresson stepped down as prime minister and was replaced by Pierre Bérégovoy, the author of the franc fort policy, but that policy hurt the market later when interest rates rose as the government fought to support the franc during Europe's currency crisis.

Switzerland had the top-performing equity market in Europe. The Swiss Market Index rose 25.1 percent, or 15.6 percent in dollar terms, as investors appreciated Switzerland's stability while the rest of Europe was embroiled in crisis.

In Italy, high interest rates, runaway government spending and the devaluation of the lira depressed stock prices, although the market rallied late in the year as interest rates came down after the lira was floated. The MIB index of Milan stocks fell 11.6 percent, or 16.7 percent in dollar terms.

Spain's two devaluations were a blow to the country's goal of becoming a stronger participant in the European Community. The Ibex index of 35 stocks declined 9.6 percent in local terms, or 23.5 percent in dollars.

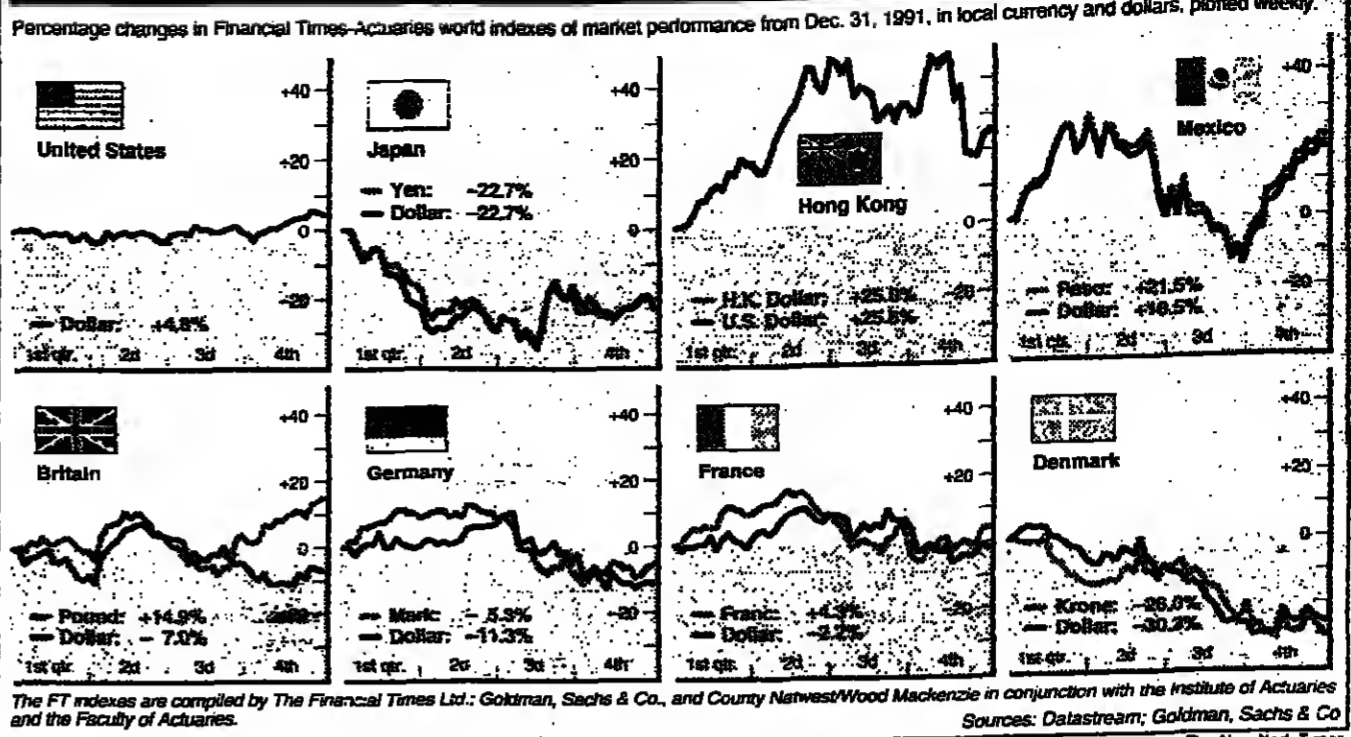
Asia

The Tokyo Stock Exchange benchmark, the Nikkei-225 average, fell 24.8 percent as the sluggish economy and banks' mounting debts provided little incentive for equity investors. In August, the Finance Ministry initiated "emergency plans" that included setting aside \$69 billion for public works. The government's action sent the Nikkei 225 soaring 36 percent in three weeks.

In Hong Kong, stocks soared in response to China's efforts to open its economy to foreign money, then spluttered when Beijing attacked the British colonial government's proposed democratic changes and vowed to invalidate contracts signed without its approval after the 1997. Eovo with the selloff late in the year, the Hang Seng index surged 26.7 percent.

China's two markets, in Shenzhen and Shanghai, were volatile in the first year of trading. By year's end the Shenzhen market for

How World Stock Markets Fared in 1992



B shares, restricted to local investors, was down 40 percent from its high in May, and Shanghai B shares were down 30 percent from their high in June.

The Taiwan Stock Exchange tumbled 25.6 percent. That left the benchmark index down about 70 percent from its 1990 all-time high, but still stock prices remain among the highest in the world relative to earnings.

Bangkok's SET index survived Thailand's political turmoil to post a gain of 24.9 percent.

In 1992, Thailand had four different governments, a military crackdown on pro-democracy demonstrators, reminiscent of Tiananmen Square and the arrest of a leading corporate raider and 10 associates on charges of market manipulation.

South Korea's composite index rose almost 11.1 percent as the market withstood two major elections and a confrontation between the government and Hyundai Group. The market received a boost from persistent expectations that the government may cut interest rates.

India's Bombay index finished the year unchanged. Stocks were higher for much of the year until a scandal rocked the markets. Government investigators arrested about 25 brokers and bankers on charges of colluding to divert depositors' funds from the banking system into the stock market.

Io Australia, the All Ordinaries index declined more than 7 percent in local terms, and 15.8 percent in dollars. Amid concerns about the economy, a rising deficit and falling metals prices.

NYSE 1992 Prices

1000s unless noted

All other values in hundreds.

Via The Associated Press

(Continued)

12 Month High	12 Month Low	Stock	Yld. PE	Vol.	High	Low	Close	Change	Pct. Change
22 1/4	21 1/2	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
22 1/4	21 1/2	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
22 1/4	21 1/2	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
22 1/4	21 1/2	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
22 1/4	21 1/2	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
22 1/4	21 1/2	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
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22 1/4	21 1/2	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
22 1/4	21 1/2	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
22 1/4	21 1/2	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%

12 Month High	12 Month Low	Stock	Yld. PE	Vol.	High	Low	Close	Change	Pct. Change
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
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10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
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10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
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12 Month High	12 Month Low	Stock	Yld. PE	Vol.	High	Low	Close	Change	Pct. Change
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10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
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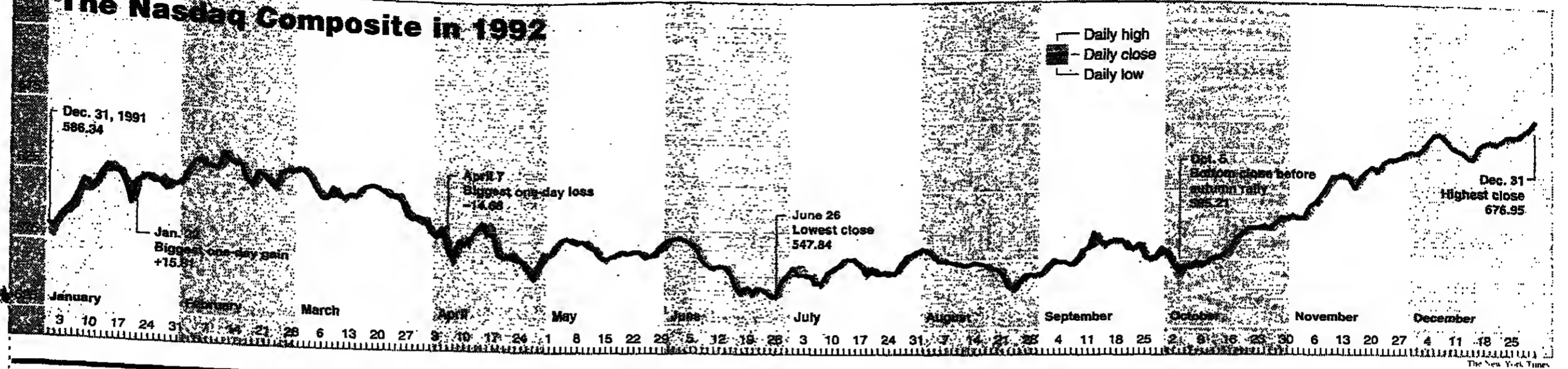
12 Month High	12 Month Low	Stock	Yld. PE	Vol.	High	Low	Close	Change	Pct. Change
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
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10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
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10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%
10 1/4	10 1/4	AMCO	2.1	10	111.00	108.00	110.00	+1.00	+0.91%

صدا من الامل

1992 U.S. STOCK MARKETS / SMALL STOCKS

The Nasdaq Composite in 1992



NASDAQ National Market

1992 Prices
 Denotes sales x 1000.
 All other sales in hundreds.
 Via The Associated Press

12 Month High Low Stock Yld. P/E Vol. High Low Close Chg. Chg. %

12 Month High	Low	Stock	Yld.	P/E	Vol.	High	Low	Close	Chg.	Chg. %
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%

Nasdaq Winners and Losers

Common stocks whose prices rose or fell the most in percentage terms, as measured by Market Vantage. Stocks that began the year under \$5 are excluded. Only one stock of each is included for each category.

1992 High	1992 Low	Dec. 31 Close	% Change
\$43.25	\$ 8.88	\$ 41.25	+440.8
\$7.75	7.68	36.25	+430.9
46.50	8.34	42.50	+390.2
56.00	6.50	33.00	+389.9
27.25	6.00	27.25	+373.9
30.25	6.40	30.00	+368.7
24.75	5.25	23.25	+342.9
56.25	11.38	35.50	+312.0
26.25	6.63	28.00	+292.2
55.50	15.75	15.50	-1.6
\$ 7.50	\$ 0.19	\$ 0.28	-95.8
7.00	0.38	0.38	-94.0
8.25	0.25	0.50	-93.5
4.75	0.62	0.75	-87.0
7.50	0.75	1.08	-85.9

Nasdaq Losers

12 Month High	Low	Stock	Yld.	P/E	Vol.	High	Low	Close	Chg.	Chg. %
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%

Nasdaq Gainers

12 Month High	Low	Stock	Yld.	P/E	Vol.	High	Low	Close	Chg.	Chg. %
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%

Nasdaq Losers

12 Month High	Low	Stock	Yld.	P/E	Vol.	High	Low	Close	Chg.	Chg. %
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%
10.00	9.00	AAWB	1.4	10.0	100	10.00	9.00	9.50	+0.50	+5.3%

1992 U.S. STOCK MARKETS / UNFINISHED BUSINESS

NASDAQ

National Market
1992 Prices
Denotes sales > 1000.
All other sales in hundreds.
Via The Associated Press

(Continued)

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg	Pct.
47	146	7625	146	1.4	14.6	200	7625	146	7625	+1.4	+18.7
48	147	7625	147	1.4	14.6	200	7625	147	7625	+1.4	+18.7
49	148	7625	148	1.4	14.6	200	7625	148	7625	+1.4	+18.7
50	149	7625	149	1.4	14.6	200	7625	149	7625	+1.4	+18.7
51	150	7625	150	1.4	14.6	200	7625	150	7625	+1.4	+18.7
52	151	7625	151	1.4	14.6	200	7625	151	7625	+1.4	+18.7
53	152	7625	152	1.4	14.6	200	7625	152	7625	+1.4	+18.7
54	153	7625	153	1.4	14.6	200	7625	153	7625	+1.4	+18.7
55	154	7625	154	1.4	14.6	200	7625	154	7625	+1.4	+18.7
56	155	7625	155	1.4	14.6	200	7625	155	7625	+1.4	+18.7
57	156	7625	156	1.4	14.6	200	7625	156	7625	+1.4	+18.7
58	157	7625	157	1.4	14.6	200	7625	157	7625	+1.4	+18.7
59	158	7625	158	1.4	14.6	200	7625	158	7625	+1.4	+18.7
60	159	7625	159	1.4	14.6	200	7625	159	7625	+1.4	+18.7
61	160	7625	160	1.4	14.6	200	7625	160	7625	+1.4	+18.7
62	161	7625	161	1.4	14.6	200	7625	161	7625	+1.4	+18.7
63	162	7625	162	1.4	14.6	200	7625	162	7625	+1.4	+18.7
64	163	7625	163	1.4	14.6	200	7625	163	7625	+1.4	+18.7
65	164	7625	164	1.4	14.6	200	7625	164	7625	+1.4	+18.7
66	165	7625	165	1.4	14.6	200	7625	165	7625	+1.4	+18.7
67	166	7625	166	1.4	14.6	200	7625	166	7625	+1.4	+18.7
68	167	7625	167	1.4	14.6	200	7625	167	7625	+1.4	+18.7
69	168	7625	168	1.4	14.6	200	7625	168	7625	+1.4	+18.7
70	169	7625	169	1.4	14.6	200	7625	169	7625	+1.4	+18.7

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg	Pct.
71	170	7625	170	1.4	14.6	200	7625	170	7625	+1.4	+18.7
72	171	7625	171	1.4	14.6	200	7625	171	7625	+1.4	+18.7
73	172	7625	172	1.4	14.6	200	7625	172	7625	+1.4	+18.7
74	173	7625	173	1.4	14.6	200	7625	173	7625	+1.4	+18.7
75	174	7625	174	1.4	14.6	200	7625	174	7625	+1.4	+18.7
76	175	7625	175	1.4	14.6	200	7625	175	7625	+1.4	+18.7
77	176	7625	176	1.4	14.6	200	7625	176	7625	+1.4	+18.7
78	177	7625	177	1.4	14.6	200	7625	177	7625	+1.4	+18.7
79	178	7625	178	1.4	14.6	200	7625	178	7625	+1.4	+18.7
80	179	7625	179	1.4	14.6	200	7625	179	7625	+1.4	+18.7
81	180	7625	180	1.4	14.6	200	7625	180	7625	+1.4	+18.7
82	181	7625	181	1.4	14.6	200	7625	181	7625	+1.4	+18.7
83	182	7625	182	1.4	14.6	200	7625	182	7625	+1.4	+18.7
84	183	7625	183	1.4	14.6	200	7625	183	7625	+1.4	+18.7
85	184	7625	184	1.4	14.6	200	7625	184	7625	+1.4	+18.7
86	185	7625	185	1.4	14.6	200	7625	185	7625	+1.4	+18.7
87	186	7625	186	1.4	14.6	200	7625	186	7625	+1.4	+18.7
88	187	7625	187	1.4	14.6	200	7625	187	7625	+1.4	+18.7
89	188	7625	188	1.4	14.6	200	7625	188	7625	+1.4	+18.7
90	189	7625	189	1.4	14.6	200	7625	189	7625	+1.4	+18.7

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg	Pct.
91	190	7625	190	1.4	14.6	200	7625	190	7625	+1.4	+18.7
92	191	7625	191	1.4	14.6	200	7625	191	7625	+1.4	+18.7
93	192	7625	192	1.4	14.6	200	7625	192	7625	+1.4	+18.7
94	193	7625	193	1.4	14.6	200	7625	193	7625	+1.4	+18.7
95	194	7625	194	1.4	14.6	200	7625	194	7625	+1.4	+18.7
96	195	7625	195	1.4	14.6	200	7625	195	7625	+1.4	+18.7
97	196	7625	196	1.4	14.6	200	7625	196	7625	+1.4	+18.7
98	197	7625	197	1.4	14.6	200	7625	197	7625	+1.4	+18.7
99	198	7625	198	1.4	14.6	200	7625	198	7625	+1.4	+18.7
100	199	7625	199	1.4	14.6	200	7625	199	7625	+1.4	+18.7
101	200	7625	200	1.4	14.6	200	7625	200	7625	+1.4	+18.7
102	201	7625	201	1.4	14.6	200	7625	201	7625	+1.4	+18.7
103	202	7625	202	1.4	14.6	200	7625	202	7625	+1.4	+18.7
104	203	7625	203	1.4	14.6	200	7625	203	7625	+1.4	+18.7
105	204	7625	204	1.4	14.6	200	7625	204	7625	+1.4	+18.7
106	205	7625	205	1.4	14.6	200	7625	205	7625	+1.4	+18.7
107	206	7625	206	1.4	14.6	200	7625	206	7625	+1.4	+18.7
108	207	7625	207	1.4	14.6	200	7625	207	7625	+1.4	+18.7
109	208	7625	208	1.4	14.6	200	7625	208	7625	+1.4	+18.7
110	209	7625	209	1.4	14.6	200	7625	209	7625	+1.4	+18.7

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg	Pct.
111	210	7625	210	1.4	14.6	200	7625	210	7625	+1.4	+18.7
112	211	7625	211	1.4	14.6	200	7625	211	7625	+1.4	+18.7
113	212	7625	212	1.4	14.6	200	7625	212	7625	+1.4	+18.7
114	213	7625	213	1.4	14.6	200	7625	213	7625	+1.4	+18.7
115	214	7625	214	1.4	14.6	200	7625	214	7625	+1.4	+18.7
116	215	7625	215	1.4	14.6	200	7625	215	7625	+1.4	+18.7
117	216	7625	216	1.4	14.6	200	7625	216	7625	+1.4	+18.7
118	217	7625	217	1.4	14.6	200	7625	217	7625	+1.4	+18.7
119	218	7625	218	1.4	14.6	200	7625	218	7625	+1.4	+18.7
120	219	7625	219	1.4	14.6	200	7625	219	7625	+1.4	+18.7
121	220	7625	220	1.4	14.6	200	7625	220	7625	+1.4	+18.7
122	221	7625	221	1.4	14.6	200	7625	221	7625	+1.4	+18.7
123	222	7625	222	1.4	14.6	200	7625	222	7625	+1.4	+18.7
124	223	7625	223	1.4	14.6	200	7625	223	7625	+1.4	+18.7
125	224	7625	224	1.4	14.6	200	7625	224	7625	+1.4	+18.7
126	225	7625	225	1.4	14.6	200	7625	225	7625	+1.4	+18.7
127	226	7625	226	1.4	14.6	200	7625	226	7625	+1.4	+18.7
128	227	7625	227	1.4	14.6	200	7625	227	7625	+1.4	+18.7
129	228	7625	228	1.4	14.6	200	7625	228	7625	+1.4	+18.7
130	229	7625	229	1.4	14.6	200	7625	229	7625	+1.4	+18.7

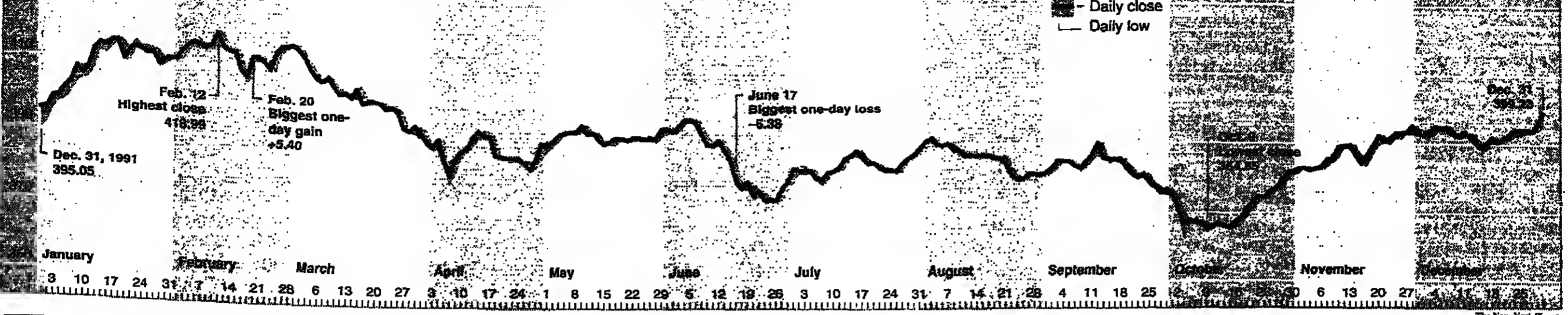
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg	Pct.
131	230	7625	230	1.4	14.6	200	7625	230	7625	+1.4	+18.7
132	231	7625	231	1.4	14.6	200	7625	231	7625	+1.4	+18.7
133	232	7625	232	1.4	14.6	200	7625	232	7625	+1.4	+18.7
134	233	7625	233	1.4	14.6	200	7625	233	7625	+1.4	+18.7
135	234	7625	234	1.4	14.6	200	7625	234	7625	+1.4	+18.7
136	235	7625	235	1.4	14.6	200	7625	235	7625	+1.4	+18.7
137	236	7625	236	1.4	14.6	200	7625	236	7625	+1.4	+18.7
138	237	7625	237	1.4	14.6	200	7625	237	7625	+1.4	+18.7
139	238	7625	238	1.4	14.6	200	7625	238	7625	+1.4	+18.7
140	239	7625	239	1.4	14.6	200	7625	239	7625	+1.4	+18.7
141	240	7625	240	1.4	14.6	200	7625	240	7625	+1.4	+18.7
142	241	7625	241	1.4	14.6	200	7625	241	7625	+1.4	+18.7
143	242	7625	242	1.4	14.6	200	7625	242	7625	+1.4	+18.7
144	243	7625	243	1.4	14.6	200	7625	243	7625	+1.4	+18.7
145	244	7625	244	1.4	14.6	200	7625	244	7625	+1.4	+18.7
146	245	7625	245	1.4	14.6	200	7625	245	7625	+1.4	+18.7
147	246	7625	246	1.4	14.6	200	7625	246	7625	+1.4	+18.7
148	247	7625	247	1.4	14.6	200	7625	247	7625	+1.4	+18.7
149	248	7625	248	1.4	14.6	200	7625	248	7625	+1.4	+18.7
150	249	7625	249	1.4	14.6	200	7625	249	7625	+1.4	+18.7

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg	Pct.
151	250	7625	250	1.4	14.6	200	7625	250	7625	+1.4	+18.7
152	251	7625	251	1.4	14.6	200	7625	251	7625	+1.4	+18.7
153	252	7625									

صباحنا من الامل

1992 U.S. STOCK MARKETS / A BLOW-UP YEAR ON AMEX

The Amex Market Value Index in 1992



AMEX

1992 Prices
1 Denotes sales x 1000.
All other sales in thousands.
Via The Associated Press

12 Month High	Low	Stock	Yld. PE	Vol.	High	Low	Close	Change
74	70	AMC	11.8	100	24	70	70	+0.00
12	11	AMC	11.8	100	24	11	11	+0.00
10	9	AMC	11.8	100	24	9	9	+0.00
10	9	AMC	11.8	100	24	9	9	+0.00
10	9	AMC	11.8	100	24	9	9	+0.00

Amex Winners and Losers

Common stocks whose prices rose or fell the most in percentage terms, as calculated by Moody's General. Stocks that began the year under \$5 are excluded. Only one class of stock is included for each company.

BIGGEST GAINS	1992 High	1992 Low	Dec. 31 Close	% change from '91
Jupiter National	\$29.00	\$ 7.38	\$27.00	278.7
The Bombay Company	36.50	10.00	36.50	229.7
Cognitronics	17.75	6.00	17.38	185.4
Cagle's 'A'	18.63	7.00	18.00	161.6
Chayenne Software	32.75	9.38	30.13	160.0
Setub Homes	18.00	6.38	17.68	159.9
Prime Bancshares	22.00	8.50	21.88	157.4
Frozen Food Express Int'l.	18.19	6.56	16.75	148.1
Sierra Health Services	43.25	16.13	43.25	138.8
Parsons Communications	31.63	11.50	29.00	132.0

Amex Losers

International Testing Services	1992 High	1992 Low	Dec. 31 Close	% change from '91
International Testing Services	\$ 9.38	\$ 0.50	\$ 1.25	-83.9
Frank National	6.58	0.63	1.08	-81.2
Chambers Development 'A'	37.00	3.63	6.88	-79.7
Prime Products	8.43	0.44	1.25	-77.6
B & H Maritime Carriers	7.50	0.63	1.50	-77.4
United States Financial Group	25.00	4.75	5.00	-75.0
U.S. Bioscience	43.63	6.13	11.13	-71.5
Charmelle	36.00	4.75	4.13	-71.4
Belmac	21.00	5.13	6.25	-68.2

12 Month High	Low	Stock	Yld. PE	Vol.	High	Low	Close	Change
11	10	AMC	11.8	100	24	10	10	+0.00
11	10	AMC	11.8	100	24	10	10	+0.00
11	10	AMC	11.8	100	24	10	10	+0.00
11	10	AMC	11.8	100	24	10	10	+0.00
11	10	AMC	11.8	100	24	10	10	+0.00

Junk Rules the Roost, Powered by the Recovery

Bloomberg Business News

NEW YORK — Junk bonds offered the highest returns in the U.S. corporate bond market last year and are poised to remain No. 1 in 1993, analysts said.

High-yield, high-risk junk bonds "offer the best returns" into 1993, said Jennifer Leichter, manager of Putnam Diversified Income Trust. That's because junk stands to get a boost from a rebounding economy while still paying interest rates often several percentage points above investment-grade securities.

"Higher corporate profits will lead to improvements in junk-bond credit ratings," Ms. Leichter said.

Junk bonds are those rated below triple-B minus by Standard & Poor's and Baad by Moody's Investors Service. Higher credit ratings, which imply a greater ability to repay bond obligations, should help raise junk bond prices.

Junk bonds provided average returns of 14.45 percent in 1992, more than double the average 6.02 percent for high-grade corporate bonds, according to data compiled by Lehman Brothers.

Individuals who invested in junk bonds in 1992 also did well. Mutual funds that invest only in junk bonds returned 16.19 percent in 1992, almost triple the 5.5 percent for investment-grade bond funds, according to Lipper Analytical Services.

Junk bonds will perform better than high grade bonds next year because "an economic recovery will continue to build up creditworthiness" of lower-rated companies, said David Breazzano, manager of Fidelity Capital & Income Fund.

While the recession lingered, bonds of companies like RJR Nabisco Holdings Corp., Chrysler Corp. and Unisys Corp. managed to rally last year as the companies cut costs and improved their financial health.

A rating increase to investment grade in December 1991 helped RJR's 8 1/2 percent bonds due 2017 climb to \$1,016.80 per \$1,000 face value from \$989.00, providing a total return for 1992 of 11.16 percent.

Chrysler's 16 1/2 percent Auburn Hills Trust bonds due 2020 climbed to \$1,335 each from \$775 a year ago for a total return of 76.9 percent. The outlook for Detroit's No. 3 auto-maker improved amid brisk sales of its mini-

12 Month High	Low	Stock	Yld. PE	Vol.	High	Low	Close	Change
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00

12 Month High	Low	Stock	Yld. PE	Vol.	High	Low	Close	Change
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00

12 Month High	Low	Stock	Yld. PE	Vol.	High	Low	Close	Change
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00

12 Month High	Low	Stock	Yld. PE	Vol.	High	Low	Close	Change
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00
11	10	AMC	11.8	100	24	11	11	+0.00

1992 U.S. STOCK MARKETS / RECORD FOR MUTUAL FUNDS

MUTUAL FUNDS

1992 Prices Via The Associated Press

Main table containing mutual fund data with columns for fund name, 1991 NAV, Dividend, 1992 NAV, and other metrics. Includes sub-sections like 'Mutual Funds' and 'Record for Mutual Funds'.

(Continued on next page)

Vertical text on the right edge of the page, including 'IASD' and 'MUTUAL FUNDS'.

1992 U.S. STOCK MARKETS

NASDAQ

Table of NASDAQ stock prices with columns for 12 Month High/Low, Stock Name, Yld. PE Vol., and High/Low/Close/Change/Percent.

Table of NYSE stock prices with columns for 12 Month High/Low, Stock Name, Yld. PE Vol., and High/Low/Close/Change/Percent.

SCAM: Banner Year for Bad Tips

(Continued from Page 9) every new customer paying on delivery. Similarly, inventory usually keeps pace with accounts payable...

Wall Street Did a Job Selling America, Inc.

By Saul Hansell New York Times Service NEW YORK — The mergers were meager; the Dow was down; the trading was treacherous. It was a mixed year for many parts of Wall Street...

MUTUAL FUNDS

Table of Mutual Fund prices with columns for 1991 NAV, Div. Yield, 1992 NAV, and 1992 Div. Yield.

Table of Mutual Fund prices with columns for 1991 NAV, Div. Yield, 1992 NAV, and 1992 Div. Yield.

Table of Mutual Fund prices with columns for 1991 NAV, Div. Yield, 1992 NAV, and 1992 Div. Yield.

Table of Mutual Fund prices with columns for 1991 NAV, Div. Yield, 1992 NAV, and 1992 Div. Yield.

EDUCATION DIRECTORY

SCHILLER INTERNATIONAL UNIVERSITY advertisement with contact information and program details.

FRENCH 66 IN THE ARDENNES OR IN PROVENCE advertisement for language courses.

ITALY MBA in Technology Management advertisement.

FRANCE INSTITUT DE FRANCAIS advertisement for intensive French courses.

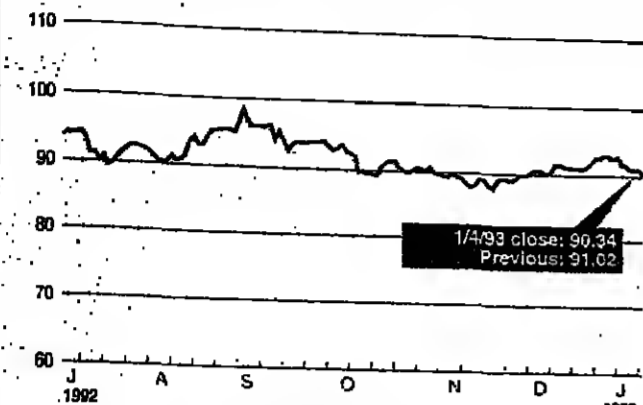
UNITED KINGDOM A UNIVERSITY DEGREE advertisement for Bachelor's/Doctorates.

GERMANY UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE advertisement.

NYSE 1992 Prices table with columns for 12 Month High/Low, Stock Name, Yld. PE Vol., and High/Low/Close/Change/Percent.

THE TRIB INDEX: 90.34

International Herald Tribune World Stock Index of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Table with 3 columns: Asia/Pacific, Europe, N. America. Each column contains a line graph and numerical data for various indices.

Table with 3 columns: Industrial Sectors. Rows include Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, and Miscellaneous.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: Trib Index, 187 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Möller Exit Sparks Scramble

By Brandon Mitchener

FRANKFURT — German business and political leaders said Monday that economic experience must come before political credentials in choosing a successor to Jürgen Möller, who resigned Sunday as Germany's economic minister.

employment, while the East German economy is seen growing at 7 percent, with 9 percent inflation and one-third of its able-bodied workers effectively unemployed.

would have to hammer out a new power-sharing arrangement between Christian Democrats, the associated Christian Social Union and the Free Democrats at the same time he tries to fill other vacancies in the run-up for the general elections.

Rice Deal Not Imminent, Miyazawa Says

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Kiichi Miyazawa on Monday ruled out any imminent decision by Japan to open its rice markets, softening hints he made in mid-December that Tokyo ought to revise its long-standing policy.

The prime minister alarmed rice farmers last month when he suggested that Japan should make concessions in the face of mounting pressure from the international community on the rice issue.

He said then that Tokyo should not act in a manner for which it would be blamed for the failure of the Uruguay Round of trade talks, and suggested that Japan accept the idea of "rationalization" of rice imports in order to avoid "confrontations with the rest of the world."

INTERNATIONAL STOCKS

Patience Is the Byword For Amsterdam Investors

By Sarah Borchersen

AMSTERDAM — For the Dutch stock market, 1993 is likely to be a decent year, but not right away. Analysts expect that prices, as measured by the CBS General Share Index, will rise by 10 percent or more, but many of them foresee no improvement before the second half of the year.

High Rates To Settle In At Lloyd's

Compiled by Our Staff From Dispatches

LONDON — A survey of underwriters in the Lloyd's insurance market showed that most expected premium rates to continue rising strongly in the first quarter of 1993 after sharp jumps in the final three months of 1992.

Top Economist to Join Clinton's Inner Circle of Advisers

By Louis Uchitelle

NEW YORK — Responding to pressure to name a prominent mainstream economist to the Council of Economic Advisers, President-elect Bill Clinton has offered a seat on the council to Alan Blinder of Princeton University, and Mr. Blinder has accepted, according to aides to Mr. Clinton and others familiar with the appointment.

Citicorp Unloads Parts of Its Unprofitable Quotron Unit

Bloomberg Business News

NEW YORK — Citicorp, pursuing its effort to shed unprofitable businesses, said Monday that it would sell the international stock-quotation division and back-office operations of its Quotron unit to Automatic Data Processing Inc.

China's Li Meets H.K. Tycoon In Shenzhen

Compiled by Our Staff From Dispatches

HONG KONG — Prime Minister Li Peng of China met the Hong Kong tycoon Li Ka-shing on Monday while on a landmark visit to the free-market enclave of Shenzhen.

hen confirmed on Monday that Li Peng had visited the stock exchange on Sunday, one day after Beijing announced a major expansion of China's experiment in share trading.

Li Peng "expressed his appreciation for their willingness to invest on the mainland," Nihua said in its brief report, adding that the prime minister was in the Shenzhen special economic zone to make an "on-the-spot investigation."

CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, and other financial data.

It Was a Hit, but Not Megahit, Box-Office Year

By David J. Fox

HOLLYWOOD — Hollywood closed the books on the 1992 box-office year with an impressive New Year's weekend that capped a year in which moviegoers bought almost \$5 billion-worth of tickets.

Although estimates for 1992's box-office gross show an improvement over 1991 set against a continuing economic slump, several Wall Street analysts who follow the film industry noted that most of the increase was due to slightly higher costs for tickets.

Wayne's World," TriStar Pictures' "Basic Instinct," and Columbia Pictures' "A League of Their Own."

MARKET DIARY

Nasdaq Stocks Fall As Blue Chips Gain

Nasdaq composite's slide was led by shares of MCI Communications Corp., Dell Computer Corp. and Tele-Communications Inc.

N.Y. Stocks

Declining Treasury bond yields stemmed losses in the stock market Monday. The slide was prompted by expectations that inflation will remain in check.

FRANC: Speculators Get the Range

Central bank bought francs after the currency fell to 3,410 per mark in the morning. The franc's floor within the European Monetary System is 3,405 francs to the mark.

Financial cooperation between the franc and the deutsche mark in the days and weeks to come and that speculators against the franc will pay for their mistake.

Brokers further quoted him as saying that a rapid grant of independence to the Bank of France would help persuade currency markets that the government will continue to support the franc.

The Bundesbank could use some help in persuading markets of Franco-German solidarity other than through currency intervention. It must, in part, keep its interest rate up to prevent its intervention on behalf of the franc from fueling even more rapid growth in the German money supply.

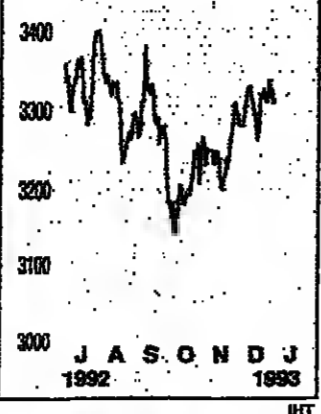
Monday's side-by-side defense of the French currency was confirmed by the Bundesbank, which said it had been buying francs. The Bank of France, following its usual practice, declined to comment.

WORLD STOCK MARKETS

Table of World Stock Markets showing indices for Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Paris, Tokyo, Zurich, and Stockholm.

The Dow

Daily closings of the Dow Jones Industrial Average 350



NYSX Most Active

Table of NYSX Most Active stocks including AT&T, Microsoft, and Intel.

AMEX Stock Index

Table of AMEX Stock Index performance for various categories.

NYSX Most Active

Table of NYSX Most Active stocks including AT&T, Microsoft, and Intel.

NASDAQ Diary

Table of NASDAQ Diary performance for various categories.

AMEX Diary

Table of AMEX Diary performance for various categories.

NASDAQ Diary

Table of NASDAQ Diary performance for various categories.

Dow Jones Averages

Table of Dow Jones Averages performance for various indices.

Standard & Poor's Indexes

Table of Standard & Poor's Indexes performance for various sectors.

NYSE Indexes

Table of NYSE Indexes performance for various categories.

NASDAQ Indexes

Table of NASDAQ Indexes performance for various categories.

AMEX Stock Index

Table of AMEX Stock Index performance for various categories.

Dow Jones Bond Averages

Table of Dow Jones Bond Averages performance for various categories.

Market Sales

Table of Market Sales performance for various categories.

N.Y.S.E. Odd-Lot Trading

Table of N.Y.S.E. Odd-Lot Trading performance for various categories.

S&P 100 Index Options

Table of S&P 100 Index Options performance for various categories.

NASDAQ Diary

Table of NASDAQ Diary performance for various categories.

AMEX Diary

Table of AMEX Diary performance for various categories.

NASDAQ Diary

Table of NASDAQ Diary performance for various categories.

EUROPEAN FUTURES

Table of European Futures performance for various categories.

Food

Table of European Futures performance for various categories.

COCA (FOD)

Table of European Futures performance for various categories.

COFFE (FOD)

Table of European Futures performance for various categories.

WHIT SUGAR (AMER)

Table of European Futures performance for various categories.

3-MONTH EURO DOLLAR (L1FF)

Table of European Futures performance for various categories.

LONG DOLL (L1FF)

Table of European Futures performance for various categories.

GERMAN GOVERNMENT BOND (L1FF)

Table of European Futures performance for various categories.

3-MONTH EURO DOLLAR (L1FF)

Table of European Futures performance for various categories.

Stock Indices

Table of European Futures performance for various categories.

5-YEAR GOVERNMENT BOND (L1FF)

Table of European Futures performance for various categories.

U.S. FUTURES

Table of U.S. Futures performance for various categories.

Grains

Table of U.S. Futures performance for various categories.

WHEAT (CBOT)

Table of U.S. Futures performance for various categories.

WHEAT (KCBT)

Table of U.S. Futures performance for various categories.

CORN (CBOT)

Table of U.S. Futures performance for various categories.

SOYBEANS (CBOT)

Table of U.S. Futures performance for various categories.

SOYBEAN OIL (CBOT)

Table of U.S. Futures performance for various categories.

Livestock

Table of U.S. Futures performance for various categories.

CATTLE (CME)

Table of U.S. Futures performance for various categories.

PORK (CME)

Table of U.S. Futures performance for various categories.

Food

Table of U.S. Futures performance for various categories.

Industrials

Table of U.S. Futures performance for various categories.

ALUMINUM (COMEX)

Table of U.S. Futures performance for various categories.

COPPER (COMEX)

Table of U.S. Futures performance for various categories.

ZINC (COMEX)

Table of U.S. Futures performance for various categories.

LEAD (COMEX)

Table of U.S. Futures performance for various categories.

NICKEL (COMEX)

Table of U.S. Futures performance for various categories.

PALM OIL (COMEX)

Table of U.S. Futures performance for various categories.

SILVER (COMEX)

Table of U.S. Futures performance for various categories.

PLATINUM (COMEX)

Table of U.S. Futures performance for various categories.

METALS

Table of U.S. Futures performance for various categories.

SILVER (COMEX)

Table of U.S. Futures performance for various categories.

PLATINUM (COMEX)

Table of U.S. Futures performance for various categories.

INDUSTRIALS

Table of U.S. Futures performance for various categories.

HEATING OIL (NYMEX)

Table of U.S. Futures performance for various categories.

LIGHT SWEET CRUDE (NYMEX)

Table of U.S. Futures performance for various categories.

GOLD (COMEX)

Table of U.S. Futures performance for various categories.

COTTON (NYMEX)

Table of U.S. Futures performance for various categories.

INDUSTRIALS

Table of U.S. Futures performance for various categories.

COTTON (NYMEX)

Table of U.S. Futures performance for various categories.

INDUSTRIALS

Table of U.S. Futures performance for various categories.

U.S. Building Surges in November

WASHINGTON (Bloomberg) — U.S. construction spending rose 2.1 percent in November, the third consecutive monthly gain, reaching the highest level since 1990.

The gain was stronger than anticipated by financial markets and provided another signal that the economy is gathering steam. Many economists had expected an increase closer to 0.5 percent in construction spending.

The advance in November, to a seasonally adjusted annual rate of \$441.8 billion, followed a revised 0.8 percent increase in October to \$432.8 billion, earlier reported as a gain of 1 percent.

Bond Quality Declined Less in 1992

N.Y. (Bloomberg) — The decline in the quality of corporate bonds was less severe in 1992 than in 1991, mainly because U.S. interest rates were lower.

Standard & Poor's reported Monday that S&P lowered ratings on the debt of 481 companies last year, for a total of \$377.6 billion, and raised its ratings on 252 corporations with total debt of \$123 billion.

Salomon Settles with 2 Executives

N.Y. (Combined Dispatches) — Salomon Inc. said Monday it had settled compensation claims with Thomas Strauss and John Meriwether, two of four executives who resigned from the firm in the wake of the U.S. Treasury stock scandal.

Mr. Strauss, Salomon's former chief operating officer, was allowed to exercise options to purchase 145,000 Salomon shares, worth about \$2.85 million at Monday's price level.

Du Pont Absorbs Hit of \$5.3 Billion

WILMINGTON, Delaware (Bloomberg) — Du Pont Co. said Monday it would take charges of \$5.2 billion against 1992 earnings and would cut employee health-care benefits.

The chemical and energy conglomerate said it would take a one-time catch-up charge of \$4.8 billion, or \$7.15 a share, which includes \$3.8 billion for retiree benefits and \$1 billion for changes in income-tax accounting.

For the Record

Table of For the Record listing top money makers and their earnings.

Weekend Box Office

Table of Weekend Box Office listing top movies and their earnings.

U.S. FUTURES

Table of U.S. Futures performance for various categories.

Grains

Table of U.S. Futures performance for various categories.

WHEAT (CBOT)

Table of U.S. Futures performance for various categories.

WHEAT (KCBT)

Table of U.S. Futures performance for various categories.

CORN (CBOT)

Table of U.S. Futures performance for various categories.

SOYBEANS (CBOT)

Table of U.S. Futures performance for various categories.

SOYBEAN OIL (CBOT)

Table of U.S. Futures performance for various categories.

Livestock

Table of U.S. Futures performance for various categories.

CATTLE (CME)

Table of U.S. Futures performance for various categories.

PORK (CME)

Table of U.S. Futures performance for various categories.

Big Change Looms At Swiss Volksbank

ZURICH — Swiss Volksbank, exposed to recession-hit companies and an ailing real estate market, is likely to announce a partnership or takeover offer by another institution on Wednesday, analysts said.

The bank, Switzerland's fifth-largest by assets, asked the Swiss exchanges to suspend its stock on Monday and Tuesday. The bank's cooperative shares closed at 720 francs (\$493) on Dec. 30.

A Volksbank spokesman said the announcement would be "positive."

Banking analysts said that in addition to any partnership, Volksbank was likely Wednesday to disclose conditions of its conversion into a public limited company from a cooperative society.

Volksbank also said then that it expected a deterioration in 1992 results due to bad and doubtful loans.

Hans Kaufmann, banking analyst at Bank Julius Baer, said he believed Volksbank would announce a partnership or cooperation agreement involving a share swap with another institution, most likely a German one.

He said Volksbank had suffered from its strategy of specializing in loans to small and medium-sized Swiss companies, hardest hit by recession. It had also mistakenly

failed to become more international earlier, he said.

Volksbank's shares have sporadically risen recently on takeover speculation. The rumors resurfaced last week, with Deutsche Bank and Rabobank of the Netherlands seen as possible candidates.

But an analyst with a private bank in Basel said Deutsche Bank was an unlikely candidate to launch a takeover since the focus of its foreign bank activities was on the wholesale and not the retail side. "And there is overcapacity in retail banking here," he added.

A Union Bank of Switzerland analyst, asserting that German banks in the current economic climate would be unwilling to commit to such a venture, said "I see rather Citibank or a French institution as being interested."

The Basel-based analyst said a likely scenario was a partnership with another Swiss cooperative bank.

Gilbert Puder, analyst at Bank Sarasin, said it was possible Volksbank would simply announce cost-cutting measures. "Its profitability is too low by any yardstick," he said.

Already, Switzerland's plethora of banks has begun to shrink. Some smaller banks have been forced to merge or close.

Volksbank has said its 1992 result would fall below 1991's profit of 68.4 million francs, due to a doubling in provisions for losses, bad loans and write-downs, to 393.8 million francs.

(Reuters, AFP)

Redland Sells Units for £100 Million

LONDON — Redland PLC, Britain's largest building-materials group, said Monday it had sold off several companies for a total of £100 million (\$151 million) and taken control of its French tile-making unit, Coverland.

The sales involved several units of Steetley PLC, the building company that Redland acquired last year for £610 million after a major takeover battle.

Among the businesses it sold were Steetley Roofing Products, Steetley Refractories, Construction Jean Bernard, Columbia River Carbonates as well as businesses in Texas. The company said it was boosting its holding in Coverland from 43 percent to 67 percent for £48 million. This pushed Compagnie

de Saint-Gobain's share down from 57 percent to 33 percent.

Redland said its German unit Brass bought the Dan Tegel clay-tile business in Denmark for £10.6 million. It also forming a joint venture in the Koramic industrial group of Belgium to make 650 million bricks a year.

Chief Executive Robert Napier said: "In the current difficult market conditions, we have achieved these disposals on good terms. The proceeds of the disposals will be used to improve group liquidity and to expand our European roof-tile operations."

Redland said Steetley Roofing Products was sold to SA Eternit Group NV of Belgium for £19 million. The Steetley Refractories

businesses were sold to J. E. Baker Co. of the United States for £14.3 million.

It also sold its 20 percent stake in Lafarge Ptreurope to the Lafarge-Coppée group of France for £41.25 million.

Redland's stock price firmed on the news, finishing 16 pence higher at 425 on the London Stock Exchange.

(AFP, AFX, Reuters, Bloomberg)

Wimpey Shares Resist Pressure

Shares in the builder George Wimpey PLC recovered 1 penny to 115 in late trading after easing slightly on news that the builder would have to make a provision of £11 million on its 1992 results after its sale of a shopping mall in Liverpool. Reuters reported from London.

Bull Still a Contender for Disputed U.S. Contract

PARIS — A French government minister said Monday he was optimistic that French-controlled Zenith Data Systems Inc. would still get part of a contract to supply personal computers to the U.S. Air Force.

The contract was canceled last month by a federal administrative judge.

The minister of industry and foreign trade, Dominique Strauss-Kahn, speaking on French radio, said Zenith remained the best-placed company to win the contract.

Zenith is a unit of the state-owned computer company Groupe Bull.

On Dec. 23, Judge Catherine Hyatt, who reviews contract appeals for the General Services Administra-

tion, threw out the Pentagon's \$741 million contract for Desktop IV-PCs. The tentative order, awarded to Zenith Data, was for 300,000 PCs.

The decision followed a ruling that some of Zenith Data's monitors would not comply with requirements for U.S.-made content.

Zenith has said it intends to appeal that finding.

"I am optimistic that a large part

of the contract will still come to Zenith," Mr. Strauss-Kahn said. "When the contract is put out to tender again, the Zenith offer will still be the best. If the rules of competition apply, and we will watch to see that they do, the Zenith offer should succeed."

The contract was awarded to Zenith Data on Sept. 8. Six computer companies that lost in the bidding process, including CompuAdd Corp., appealed the award.

CompuAdd and Sysorex Information Systems, another U.S. company, had in fact been awarded the contract earlier, but Zenith and other competitors subsequently appealed on the grounds they had not been given time to prepare their bids.

(Bloomberg, Reuters)

Court Blocks Costain Deal With Altus

AFP-Euro News

LONDON — Hanson PLC has won a temporary restraining order from a U.S. court barring Costain Group PLC from completing the proposed sale of Australian interests to Altus Finance SA, Costain said Monday.

The federal court in St. Louis blocked the proposed \$245 million sale of the coal-mining and real estate interests to Altus, a member of the Credit Lyonnais group, pending a further hearing later this month.

The injunction was sought on the basis of an earlier conditional agreement to sell Costain's Australian coal-mining interests to a Hanson subsidiary, Peabody Resources (UK) Ltd.

Costain received shareholder approval last week for the sale to Altus.

Investor's Europe

Table showing stock indices for Frankfurt DAX, London FTSE 100 Index, and Paris CAC 40 with historical data and percentage changes.

Very briefly:

- List of brief news items including Poland's 300,000 striking coal miners, WestLB's stake in Thomas Cook Group, and Sir Brian Urwin's role at the European Investment Bank.

NYSE

Monday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

NYSE table listing major stock indices: Dow Jones Industrial Average, S&P 500, NYSE Composite, etc.

NYSE table listing various stock prices and movements.

NYSE table listing various stock prices and movements.

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NYSE table listing various stock prices and movements.

World

Text article discussing international news, including economic reports from various regions.

Text article discussing international news, including economic reports from various regions.

Text article discussing international news, including economic reports from various regions.

Text article discussing international news, including economic reports from various regions.

Text article discussing international news, including economic reports from various regions.

YEARS AGO

Text article marking the anniversary of the American Civil War, discussing its impact on the American South.

the French Front

Text article discussing the military situation in France during World War I.

Hoogovens Paints Picture Of Another Bleak Year

Blomburg Business News
BEVERWIJK, Netherlands — Hoogovens NV expects the early months of 1993 to be as tough as last year, the steel and aluminum producer said Monday.

The statement, part of the year-end address to employees by the chairman, M.C. Van Veen, had an impact on Hoogovens's stock, which fell 1.10 guilders to 21.90 guilders (\$12.10).

Last Oct. 28, Hoogovens said it expected to report a 1992 net loss of 250 million guilders on ordinary business activities.

The new statement said that Hoogovens "sees no improvement in the early months of 1993" in the market for steel and aluminum. Even if economies recover, "it would probably be several months before this was reflected in stronger demand for steel and aluminum," it said.

The American steel market may hold "unpleasant surprises" in 1993, Mr. Van Veen said. The U.S. government has lodged complaints that West European steelmakers, including Hoogovens, are dumping their products on the U.S. market.

DUTCH: Investors Need Patience

(Continued from first finance page)

Royal Dutch Petroleum Co., which has a 35 percent weighting in the CBS General Index, the market's average price/earnings ratio is 9.2, "which is certainly not low historically for Amsterdam but is not really expensive," he said. Dividend yields average 4.2 percent.

The unpredictable risk element in 1993 will be political, he said. Much will depend on events in Eastern Europe and the former Yugoslavia.

Cyclical factors that analysts see offering potential next year include the chemical, paper and construction sectors, and niche companies such as VMF Stork NV and Oce-Van Der Grinten NV.

Mr. Tuin expects earnings of Dutch companies to have fallen by an average of about 5 percent in 1992. For 1993, he expects flat earnings, with a clear recovery only in 1994.

For the top 60 Dutch companies, Mr. Menco estimates flat earnings for 1992, excluding extraordinary items, and a 4 percent improvement in 1993.

Mr. Tuin said that excluding

NASDAQ

Monday's Prices
 NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 7,000 most traded securities in terms of dollar value. It is updated twice a year.

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
100	80	2	2.0	10	1.0	100	80	95	+15
200	150	5	2.5	15	1.5	200	150	180	+30
300	200	8	3.0	20	2.0	300	200	250	+50
400	300	10	3.5	25	2.5	400	300	350	+100

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
500	400	15	4.0	30	3.0	500	400	450	+100
600	500	20	4.5	35	3.5	600	500	550	+150
700	600	25	5.0	40	4.0	700	600	650	+200
800	700	30	5.5	45	4.5	800	700	750	+250

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
900	800	35	6.0	50	5.0	900	800	850	+300
1000	900	40	6.5	55	5.5	1000	900	950	+350
1100	1000	45	7.0	60	6.0	1100	1000	1050	+400
1200	1100	50	7.5	65	6.5	1200	1100	1150	+450

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
1300	1200	55	8.0	70	7.0	1300	1200	1250	+500
1400	1300	60	8.5	75	7.5	1400	1300	1350	+550
1500	1400	65	9.0	80	8.0	1500	1400	1450	+600
1600	1500	70	9.5	85	8.5	1600	1500	1550	+650

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
1700	1600	75	10.0	90	9.0	1700	1600	1650	+700
1800	1700	80	10.5	95	9.5	1800	1700	1750	+750
1900	1800	85	11.0	100	10.0	1900	1800	1850	+800
2000	1900	90	11.5	105	10.5	2000	1900	1950	+850

AMEX

Monday's Closing
 Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
10	5	0.5	5.0	10	1.0	10	5	7	+2
20	10	1.0	5.0	10	1.0	20	10	15	+5
30	15	1.5	5.0	10	1.0	30	15	22	+7
40	20	2.0	5.0	10	1.0	40	20	30	+10

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
50	25	2.5	5.0	10	1.0	50	25	40	+15
60	30	3.0	5.0	10	1.0	60	30	50	+20
70	35	3.5	5.0	10	1.0	70	35	60	+25
80	40	4.0	5.0	10	1.0	80	40	70	+30

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
90	45	4.5	5.0	10	1.0	90	45	80	+35
100	50	5.0	5.0	10	1.0	100	50	90	+40
110	55	5.5	5.0	10	1.0	110	55	100	+45
120	60	6.0	5.0	10	1.0	120	60	110	+50

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
130	65	6.5	5.0	10	1.0	130	65	120	+55
140	70	7.0	5.0	10	1.0	140	70	130	+60
150	75	7.5	5.0	10	1.0	150	75	140	+65
160	80	8.0	5.0	10	1.0	160	80	150	+70

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
170	85	8.5	5.0	10	1.0	170	85	160	+75
180	90	9.0	5.0	10	1.0	180	90	170	+80
190	95	9.5	5.0	10	1.0	190	95	180	+85
200	100	10.0	5.0	10	1.0	200	100	190	+90

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
210	105	10.5	5.0	10	1.0	210	105	200	+95
220	110	11.0	5.0	10	1.0	220	110	210	+100
230	115	11.5	5.0	10	1.0	230	115	220	+105
240	120	12.0	5.0	10	1.0	240	120	230	+110

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
250	125	12.5	5.0	10	1.0	250	125	240	+115
260	130	13.0	5.0	10	1.0	260	130	250	+120
270	135	13.5	5.0	10	1.0	270	135	260	+125
280	140	14.0	5.0	10	1.0	280	140	270	+130

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
290	145	14.5	5.0	10	1.0	290	145	280	+135
300	150	15.0	5.0	10	1.0	300	150	290	+140
310	155	15.5	5.0	10	1.0	310	155	300	+145
320	160	16.0	5.0	10	1.0	320	160	310	+150

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
330	165	16.5	5.0	10	1.0	330	165	320	+155
340	170	17.0	5.0	10	1.0	340	170	330	+160
350	175	17.5	5.0	10	1.0	350	175	340	+165
360	180	18.0	5.0	10	1.0	360	180	350	+170

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
370	185	18.5	5.0	10	1.0	370	185	360	+175
380	190	19.0	5.0	10	1.0	380	190	370	+180
390	195	19.5	5.0	10	1.0	390	195	380	+185
400	200	20.0	5.0	10	1.0	400	200	390	+190

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
410	205	20.5	5.0	10	1.0	410	205	400	+195
420	210	21.0	5.0	10	1.0	420	210	410	+200
430	215	21.5	5.0	10	1.0	430	215	420	+205
440	220	22.0	5.0	10	1.0	440	220	430	+210

52-Week High	52-Week Low	Div	Yld	PE	Ratio	High	Low	Close	Change
450	225	22.5	5.0	10	1.0	450	225	440	+215
460	230	23.0	5.0	10	1.0	460	230	450	+220
470	235	23.5	5.0	10	1.0	470	235	460	+225
480	240	24.0	5.0	10	1.0	480	240	470	+230

صكنا من الاجل

Daewoo to Spin Off Subsidiary

Move Signals Start of Effort to Dismantle Huge Groups

SEOUL — The head of the Daewoo Group announced plans on Monday to spin off at least one of the conglomerate's subsidiaries as the first step in a campaign to separate management from ownership.

India Alumina Makers Seek to Triple Output

BOMBAY — Indian companies are planning to more than triple the country's alumina output to exploit large bauxite reserves in the eastern state of Orissa.

China's Banker Cites Stock Abuses

HONG KONG — The head of the People's Bank of China, Li Guixian, has called for a temporary halt in the issuing of company shares and hinted that abuse of authority had led to improper personal gain, a report said Monday.

Private-Sector Firms Get Green Light

HONG KONG — A senior Chinese official has unveiled a package of regulations that would give private companies the same privileges as state-run enterprises, the official China Daily reported Monday.

shares that were being allocated by lottery sparked riots in the southern city of Shenzhen. It was later disclosed that officials of the banks and local authorities who were handing out the forms had been keeping large numbers back for themselves and their staff.

HSBC Seeks to Expand Bank Operations in U.S.

HONG KONG — HSBC Holdings wants to expand its operations in the United States through its Marine Midland Bank unit, which plans to acquire a multiple branch bank or savings-and-loan institution in its home state of New York this year, the South China Morning Post reported on Monday.

Li: China Leader Meets Hong Kong Tycoon in Shenzhen

(Continued from first finance page) of just 954 million dollars (\$123 million), the slowest day's trading in a year, and analysts said this thinness had exaggerated the movement.

China Has Opened the Xiamen Banking Futures Exchange in the Special Economic Zone of Xiamen on the southeast coast; it will trade in crude oil, soybeans, wheat, corn, cotton, cocoa, coffee and copper.

Investor's Asia table with columns for Hong Kong, Singapore, and Tokyo indices and their daily changes.

Very briefly:

- Hitachi Chemical Co. said it had developed the world's first rewritable optical disk that can be read by compact disc players already on the market.

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INTERNATIONAL FUNDS

Jan. 4, 1993

Large table of international fund listings with columns for fund names, currencies, and prices.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

SPORTS BASKETBALL

That Glow in NBA's West Is From Barkley's Suns

By Harvey Araton
New York Times Service

SAN ANTONIO — Charles Barkley sat in the press room of the HemisFair Arena, basking in the fourth-quarter glow from Randall Cunningham that was emanating out of the television set.

"Can you believe this, can you believe it?" Barkley said to ooze in particular.

It was obvious that even though Barkley had vociferously maintained that he preferred to be elsewhere, he had left at least a small piece of his heart in Philadelphia. He just couldn't bring himself to become a fan of the Phoenix Cardinals.

"I don't root for losers," he said as the Eagles pulled away from the New Orleans Saints in the National Football League playoff game Sunday night. "I'm a front-runner."

Being one himself, Barkley then admitted that he is in no position to blame the usually conservative folks of Phoenix, who, he says, are "already ordering their rings." As in National Basketball Association championship rings, two months into the regular season.

Understandable, Barkley reasoned, human nature being what it is, the Barkley Era in the Valley of the Sun has risen like a rocket off a launching pad, headed, many believe, toward a championship star. The Suns have 21 victories in 26 games and the best record in the league, despite their surrendering a five-point lead with 20 seconds left in the fourth quarter and losing to the San Antonio Spurs in overtime, 114-113, which snapped their 14-game winning streak.

With the Suns leading by 107-105 with 4.1 seconds left in the fourth quarter, David Robinson pumped away Dan Majerle's in-bounds pass at midcourt, and Dale Ellis tapped the ball ahead to Sean Elliott for a game-tying lay-up. In overtime, Ellis' 3-point shot gave the Spurs their winning margin.

"One turnover cost us the game," barked Barkley, who had 31 points, 12 rebounds and 7 assists but brushed over the Suns' starting their streak "You can't give away games."

The Suns won all 14 of their games in December, and they didn't have Kevin Johnson, their All-Star point guard, for 11 of them. As if a team with Barkley, Johnson, defensive stopper, deluxe Majerle, Tom Chambers, Cedric Ceballos and a solid bench isn't enough, into this lineup recently stepped one Richard Dumas, a 6-foot, 7-inch (2-meter) 23-year-old rookie by way of Oklahoma State, the NBA's suspended list for substance abuse and John Lucas's reform school in Houston for players in recovery.

"He can be Dr. J with a jump shot," Lucas, the rookie coach of the Spurs, said of Dumas. "If he keeps his life together, he's going to be on the next Dream Team."

Asked if Lucas was merely hyping one of his guys, the Suns' coach, Paul Westphal, flashed a wicked smile, shook his head and refused to deny this outrageous prediction for the 46th college player drafted in 1991.

"No doubt about it," said Westphal.

Arriving seven games ago, Dumas shook hands all around, took a physical, which revealed he was missing a rear ligament from his surgically repaired left knee, laced up his sneakers and proceeded to help himself to game averages of 21.7 minutes and 15 points. Though he has been cautioned by the Suns' senior vice president, Cotton Fitzsimmons, to "write him in with pencil," Westphal has seen no reason to hold back Dumas, a small forward with spectacular lift.

"Cause he's good," said Westphal. "He knows what he's doing."

As an NBA head coach, Westphal has 21 games more experience than Lucas. He does have pretty good timing, replacing Fitzsimmons when the Suns managed to land Barkley, who was averaging 25.9 points and 13.9 rebounds coming into Sunday night's game.

"It's true that the expectations have grown because of the streak," said Westphal. "But nobody can do anything about that and nobody wants it. Charles has said all he wants is a chance to win a championship. I think we have a chance."

There are questions about the Suns, among them: how Barkley — and Westphal — will handle the pressure of a playoff run; whether, defensively, they have too much Western Conference in them; whether they have enough vertical size on their frontline. The 252-pound (114-kilogram) Barkley is plenty wide enough, as is 6-9, 300-pound, racy-loving, rookie center Oliver Miller, another steal as the 23rd pick of the 1992 draft.

"He's going to be a really good center when he loses more weight," said Westphal. As for the size problem, Westphal added: "People say Charles measures 6-4 and they feel sorry because he has to play against all those guys 6-9. I say, 'Right, but who should they feel sorry for?'"

In other games, The Associated Press reported:

Trail Blazers 103, Rockets 101: In Portland, Rod Strickland forced overtime with a steal and lay-up with 4.9 seconds to play in regulation, then scored the winning points with 1:01 remaining in overtime. Buck Williams preserved the victory by blocking Otis Thorpe's driving stuff attempt at the buzzer.

Hakeem Olajuwon had a season-high 40 points, 10 blocked shots and 9 rebounds before fouling out with 24.5 seconds to play.

Bucks 109, Lakers 101: Milwaukee, playing at home, turned the ball over only five times — a season-low in the NBA — and stole the ball 17 times to give Mike Dunleavy a victory against the team he had coached the past two seasons.

Los Angeles has lost seven of its last nine games.

SIDELINES

Witt Plans Olympic Comeback

FRANKFURT (AP) — Katarina Witt, the figure skater queen remembered for the elegant, artistic performance that won her two Olympic and four world titles, said Monday she hopes to make a comeback at the 1994 Winter Games in Lillehammer.

Since retiring from competition, the 27-year-old East German has skated in professional shows and worked as a television commentator for CBS at the 1992 Winter Games in Albertville.

Witt said she had applied to the international figure skating federation to be reinstated as an amateur, and this summer planned to start full-time training with her old coach, Jutta Müller, who has been virtually unemployed since German unification two years ago.

2 German Swimmers Fail Tests

BONN (Reuters) — The German swimming federation said Monday that two swimmers had tested positive for banned substances at the national club championships in Aachen last month.

The women, who cannot be named until the tests on their second urine samples are analyzed in Cologne this week, are believed to belong to a West German club.

For the Record

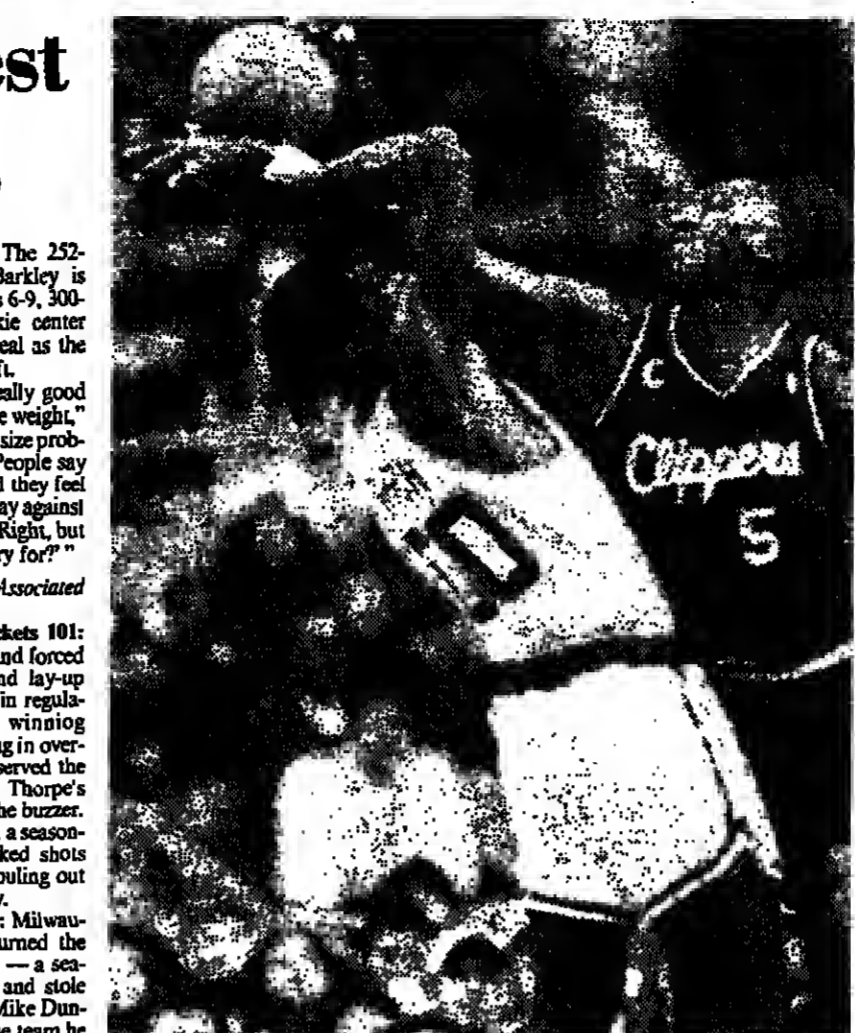
Roger Nielsen, who in November signed a three-year contract extension through the 1994-95 season, was fired Monday as coach of the New York Rangers, the NHL team's flagship radio station WFAN reported.

Bo Jackson plans to start running with his replacement hip in the next few days and it is hoped that he will be able to play at least as a part-time designated hitter in the 1993 baseball season, the Chicago White Sox trainer said. (AP)

Drew Bledsoe, a quarterback who could be the top pick, said that he will opt for the NFL draft rather than return to Washington State University next season. (AP)

Gigi Ruffino was fired after Fiorentina's 1-0 home defeat to Atlanta of Bergamo and became the third soccer coach to lose his job in the Italian first division this season. (AP)

Daive Craeva, 52, a former Springfield captain and the longtime head of South African rugby, died Monday of a heart attack at his home outside Cape Town. (AP)



Danny Manning, in trying to block a shot, clobbered Robert Parish. But the Celtics, by beating up on the Clippers, ended a four-game losing streak.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE			
Team	W	L	Pct
New York	18	8	.692
New Jersey	16	13	.552
Orlando	13	12	.520
Charlotte	12	17	.413
Washington	12	16	.431
Philadelphia	6	18	.250
Indiana	12	16	.431
Miami	11	15	.423

WESTERN CONFERENCE			
Team	W	L	Pct
Utah	19	5	.791
San Antonio	15	12	.558
Houston	14	12	.538
Denver	7	28	.250
Minnesota	4	19	.174
Dallas	1	27	.037

Major College Scores

Team 1	Score 1	Team 2	Score 2
Northwestern 69		St. Joseph's 71	
St. Joseph's 71		Arizona State 77	
Arizona State 77		Northwestern 69	
St. Joseph's 71		Arizona State 77	
Arizona State 77		Northwestern 69	

HOCKEY

NHL Standings

WALDES CONFERENCE			
Team	W	L	Pct
Pittsburgh	21	16	.569
Washington	17	17	.500
NY Rangers	17	17	.500
New Jersey	17	17	.500
NY Islanders	17	17	.500
Philadelphia	13	19	.405

FRATONIC DIVISION			
Team	W	L	Pct
Calgary	22	17	.565
Vancouver	22	17	.565
Los Angeles	20	14	.594
Edmonton	17	17	.500
St. Louis	13	20	.397
Tampa Bay	14	24	.366

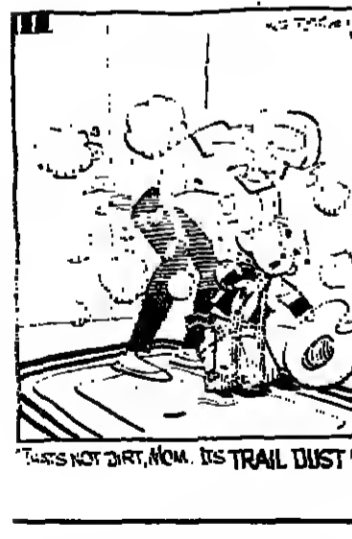
TRANSACTIONS

NATIONAL BASKETBALL ASSOCIATION
Portland — Signed Delaney Rudd.
Chicago — Signed Dwyane Doss.
N.Y. ISLANDERS — Recalled Tom Kurvers, defenseman, from Capital District, AHL, on an emergency basis. Sent Mark Fitzpatrick, goaltender, Rich Pitlor, defenseman, to Capital District for conditioning. Recalled Danny Lorenz, goalie, Jon Frost, center, from Capital District.
N.Y. RANGERS — Traded Kirk King, left wing, and Tim Donohue, right wing, to Washington State University, in exchange for a year contract.
SAN JOSE — Recalled David Williams, defenseman, from Kansas City, IHL, on an emergency basis.
ST. LOUIS — Assigned Jason Ruth, left wing, to Phoenix IHL.
TAMPA BAY — Assigned Stan Drulac and Martin Starmir, right wing, to Atlanta IHL. Recalled Bob Boers, defenseman, and J.C. Bergeron, goalie, from Atlanta.

CRICKET

FIRST TEST
New Zealand vs. Pakistan, Third Day
Manly in Hamilton, New Zealand
Pakistan 1st Innings: 216
New Zealand 2nd Innings: 203

DENNIS THE MENACE



PEANUTS



MAYBE...



CALVIN AND HOBBES



JUMBLE

HOBOG

PHOCE

SORIAL

TAMLED

BLONDIE



DOONESBURY



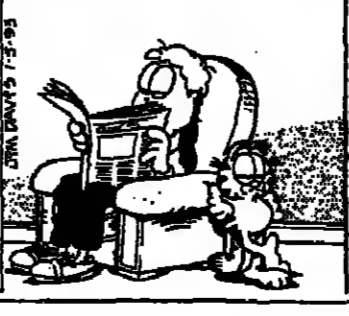
WIZARD OF ID



REX MORGAN



GARFIELD



Up From the Playground, Seton Hall Star Arrives

By Michael Martinez
New York Times Service

SOUTH ORANGE, New Jersey — Every so often, Terry Dehere goes home to Jersey City and stops by the playground near his home to bounce the ball on the hard concrete and shoot a few baskets. Just for the memories.

Most of them are good. In the summers, Dehere rose from his bed, ran out the front door and reached the court just three doors down the block on Garfield Avenue. In the winters, he shoveled snow from beneath the basketball hoop, and usually alone, always until dark.

"No matter what else was going on," Dehere said recently, "I was always there. I never left the court. I played until I was so tired that it was time to go to bed."

The child from the Garfield Avenue playground is now a star at Seton Hall, a likely All-American, arguably the best basketball player in the Big East and a senior who will graduate in May. He is the first in his family of six to attend college.

So much has happened to Dehere that even now, with all his success, he cannot quite grasp the enormous changes in his life. At St. Anthony High in Jersey City, he was not good enough to start for his junior varsity team, nor good enough to start for the varsity until his senior year. At Seton Hall, he is considered a first-round pick in the National Basketball Association draft, perhaps even a lottery selection.

From there to here seems like a lifetime.

"To have the words lottery and Terry Dehere in the same sentence would have sounded ridiculous four years ago," he said. "I was just happy to be awarded a scholarship. If it hadn't been

Seton Hall, I would have been happy just to get into college."

"I'm still amazed," he added, "and yet I don't feel like I've arrived."

If he hasn't, he is close. The 11-1 Pirates, ranked No. 7 by The Associated Press, were to begin the remainder of their Big East schedule Monday night against Connecticut (6-1) at Byrne Meadowlands Arena. They already have a conference victory over Miami and last week won the Seton Hall/Meadowlands Tournament, beating Cornell and James Madison.

But it is the coming weeks that will determine both the strength of the Pirates and the worth of Dehere, who is averaging 22.4 points a game and still improving by leaps and bounds.

"He is so dramatically improved from last year, his numbers so significantly up," said P. J. Carlesimo, the Seton Hall coach.

In many ways, Dehere has never stopped getting better since his days on the playground. Carlesimo, who cannot remember the first time he saw Dehere play, signed him to a letter of intent before he had started a game at St. Anthony. It was partly the reliable word of Bob Hurley, Dehere's high school coach, and partly the growth of Dehere during the summer before his senior season that convinced Carlesimo of the player's value.

"I don't want to go too far," said Carlesimo. "but when all this is said and done, we're talking about one of the best players in the history of this school, about somebody who, if he doesn't get injured, is going to be the leading scorer in school history and Big East history. Did I know he was that good? No."

Nor did Hurley, the longtime St. Anthony coach and father of Bobby Hurley, the Duke guard, and Danny Hurley, the Seton Hall guard, know how good Dehere was. The coach's first recollection of him goes back to the eighth grade, when he saw a skinny youngster playing in a Catholic Youth Organization league.

"He didn't have a muscle in his whole body," Hurley said of Dehere, who is now 6 feet 4 inches (1.93 meters) tall and weighs about 195 pounds (about 90 kilograms).

But over time, what struck the coach was something else.

"He had a love of basketball, and you can overplay a value on how much a kid wants to work on his playing," Hurley said. "There wasn't one particular thing that jumped out, but I could see a consistent development. He had a real desire to get better, and then we started to see some athleticism in him at the end of his junior year. In the spring before his senior year, he just exploded."

Dehere did not go unnoticed, despite his gradual progress. Ted Fiore, the coach at St. Peter's University in Jersey City, watched the young player and dreamed of recruiting him.

"He was a blooming star," Fiore said. "He didn't play a heck of a lot as a junior, but you could see that with his love for the game, he was going to be good. We were just hoping he wouldn't become so good that fast."

It is precisely because Dehere is so good that he is often the object of Carlesimo's vocal criticism during games. The mere topic makes them both smile, undoubtedly because both realize it is so noticeable.

Carlesimo, a study in total concentration, spreads his wrath evenly, from Dehere to Jerry Walker, his senior starters, to Luther Wright, Seton Hall's giant center who remains rough around the edges. But it is Dehere who sometimes seems to be Carlesimo's primary target.

"Early in my career, it bothered me," Dehere said. "When I realized he was doing it for my own good, I was all for it. I don't think I'd be the player I am today if he'd let me make some of the same mistakes over and over again."

Carlesimo does not deny that he can be particularly harsh with Dehere, but he has his reasons.

"It's true," he said, "but I don't think it's much different than with other real good players we have. I think it's fair to say I'm usually tougher on our better players. Fortunately or unfortunately for Terry, he's been one of our better players since he was a freshman."

SOCCER

SPANISH FIRST DIVISION

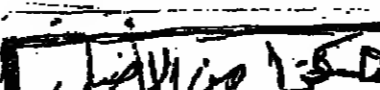
Team	W	D	L	Pts
Real Madrid	3	0	1	9
Atletico de Madrid	3	1	0	10
Real Sociedad	1	2	1	5
Sporting de Gijon	1	1	1	4

CRICKET

FIRST TEST

New Zealand vs. Pakistan, Third Day
Manly in Hamilton, New Zealand
Pakistan 1st Innings: 216
New Zealand 2nd Innings: 203

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SPORTS

Saints, Poor Devils, Let Eagles Come Soaring Back to Victory



Heath Sherman flew through the Saints for 105 yards and one touchdown on 21 carries.

29-Point Spree And It's 36-20

By Gene Wojciechowski

NEW ORLEANS — His team down by 10 points, his offense a virtual first half no-show, his celebrated defense confused, the Philadelphia Eagles' coach, Rich Kotite, searched for the perfect way to end his halftime speech. And then he remembered Buffalo — as in the Bills. As in the same team that had overcome a 33-point halftime deficit earlier in the day to win its American Football Conference playoff game against the Houston Oilers.



Fred Barnett, beating Gene Atkins for one of his two touchdowns, caught just four passes, but they accounted for 102 yards.

notice. The vaunted defense, which featured four Pro Bowl selections, was making the afternoon a long one for the Eagles' quarterback, Randall Cunningham. And Hebert, given the freedom to throw downfield, had picked apart the Philadelphia secondary. But then came Kotite's little half-time history lesson and later came a 29-0 scoring spree that left the Saints wondering how they had ever led this game in the first place.

Instead, Cunningham began finding openings. Running back Heath Sherman began gaining yards. The Eagles, improving to 12-5, began scoring points. A 40-yard field goal here. A 35-yard touchdown pass to Fred Barnett there. The scoring barrage was on. Sherman sprinted six yards for another touchdown. Hebert was sacked for a safety. Two more points. Roger Ruzek kicked another field goal, this one from 39 yards.

wasn't in the plan for him to carry the ball as much as he did. But he had a hot hand and we went to him. Cunningham, who had a miserable first half, finished with 19 completions, 219 yards and two touchdowns passes, both to Barnett. Barnett had just four catches, but they accounted for 102 yards. "I'm happy for Randall," said linebacker Seth Joyner, whose fourth-quarter interception of another Hebert pass led to a Philadelphia score. "I get sick of hearing our quarterback can't win the big ones. I'm tired of hearing that the Philadelphia Eagles can't win the big ones. Maybe they can't win the big ones."

It Was a Game to Remember

By Dave Anderson

ORCHARD PARK, New York — As soon as Steve Christie's 32-yard field goal sailed between the yellow goal posts, the yelling, cheering and shouting began. Buffalo was celebrating one of the greatest comebacks in sports history and the greatest comeback in National Football League history. After trailing the Houston Oilers, 35-3, early in the third quarter on Sunday, the Bills produced a theatrical 41-38 overtime triumph in the first round of the Super Bowl XXVII playoffs.

With a second-string quarterback, Frank Reich, completing 21 of 34 passes for 289 yards, the Bills finally went ahead, 38-35, late in the fourth quarter on his fourth touchdown pass, a 17-yard dart to Andre Reed in the end zone. Al Del Greco's 26-yard field goal then gave the Oilers a 38-38 tie with 12 seconds left.

IN GOLF, Billy Casper trailed Arnold Palmer by seven strokes with eight holes left in the final round of the 1966 U.S. Open, but shot 32 to Palmer's 39 for a 72-hole tie, then won in an 18-hole playoff. In tennis, Manuel Orantes of Spain was losing to Guillermo Vilas of Argentina, two sets and 0-2 in the third in the 1975 U.S. Open semifinals, but rallied for a five-set victory en route to the men's singles title.

land in 1984, he came off the bench at the start of the second half with the University of Miami leading, 31-0, and helped produce a 42-40 victory. "At halftime, Gale Gilbert reminded me of that," Reich was saying, referring to the Bills' third quarterback. "He told me, 'You did it in college, you can do it again.'"

When Reich threw an interception that the Oilers' safety, Bubba McDowell, returned 58 yards for a 35-3 lead, even Reich wasn't so sure. But in 4 1/2 minutes he produced three touchdowns, two on passes to Don Beebe and Reed. By then, some of the early deserters were sneaking back into the chilly stadium. "That's when I knew we had a chance," Reich said. "It was 35-24 with over a quarter left. The only thing that concerned me was that we were going into the wind in the last quarter."

"In the playoffs," Corey explained, "football is a game of attitude. We were letting the Oilers control the tempo of the game. Too many times you talk a better game than you're playing. Sometimes, when you talk to people, they think they're listening, but they don't hear you. I think they heard me at halftime. I told 'em, 'I love you, but if you don't start playing, I'll kill you.'"

EVEN SO, when the Oilers took that 35-3 lead, some teams would have surrendered. Especially when Thurman Thomas, the Bills' best running back and a dangerous pass-receiver, had limped off with a damaged hip. "The natural tendency is to give up, but we didn't," said Kent Hull, the Bills' center. "Frank Reich had great composure. He never got rattled. When they shifted defenses on him, he called the correct audibles. And our defense shut down the Oilers' offense."

NFL Playoff Picture. First-Round Games. NFC: WASHINGTON REDSKINS 24, MINNESOTA VIKINGS 7. PHILADELPHIA EAGLES 36, NEW ORLEANS SAINTS 20. AFC: SAN DIEGO CHARGERS 17, KANSAS CITY CHIEFS 0. BUFFALO BILLS 41, HOUSTON OILERS 38. Second-Round Games. NFC: Saturday, Jan. 9: WASHINGTON REDSKINS (10-7) @ SAN FRANCISCO 49ERS (14-2). Sunday, Jan. 10: PHILADELPHIA EAGLES (12-5) @ DALLAS COWBOYS (13-3). AFC: Saturday, Jan. 9: BUFFALO BILLS (12-5) @ PITTSBURGH STEELERS (11-5). Sunday, Jan. 10: SAN DIEGO CHARGERS (12-5) @ MIAMI DOLPHINS (11-5). Conference Titles. Sunday, Jan. 17: AFC Championship. NFC Championship. Super Bowl XXVII. Sunday, Jan. 31. Pasadena, California.

France Defeats U.S. and Joins Spain in Hopman Semifinals

PERTH, Australia — Guy Forget and Nathalie Tauziat pulled off an emphatic upset in mixed doubles Monday to give France a 2-1 victory over the United States in the quarterfinals of the Hopman Cup tennis tournament. Forget and Tauziat defeated MaliVai Washington and an ailing Mary Joe Fernandez, 6-3, 6-2, breaking the latter's serve three times in succession. Earlier, Fernandez overcame nausea and dizziness to beat Tauziat, 6-1, 6-7 (4-7), 6-4, in an opening women's singles match that lasted 20 minutes. Fernandez received treatment at court-side, managed to continue in a men's at-courtside match that saw 14 breaks of serve and a remarkable 129 errors — 77 from the wild, inconsistent Tauziat. Forget had no such problems against Washington, taking to a 6-3, 6-4 victory. The fifth-seeded French team then dominated the mixed doubles to clinch a semifinal spot against either Germany or Ukraine. Earlier, Arantxa Sanchez Vicario and her brother, Emilio, gave Spain a victory over defending champion Switzerland, reversing a semifinal loss to Switzerland last year.

Alabama's Stallings, Having Won Title, Has Hernia Surgery

BIRMINGHAM, Alabama — Gene Stallings, coach of Alabama's national championship college football team, underwent hernia surgery Monday and was listed in satisfactory condition. "The surgery went as expected," said Hank Black, spokesman for University Hospital. "He will be here at least one night, possibly two." Black said Stallings, 57, will be restricted to moderate activity for several days. "He will be his own guide on how much he can do," Black said. "It's not that big a deal." Stallings had said after his team defeated Miami, 34-13, Friday night in the Sugar Bowl to complete a 13-0 season and take the national title. "It's not anything in worry about," he said. "It's just something I need to do and I want to get it over with." He said he has a speaking engagement "a couple of days later, so I'm not going to be in the hospital very long."

INTERNATIONAL CLASSIFIED. PERSONALS: MAY THE SACRED HEART OF JESUS... EDUCATION DIRECTORY: Today's EDUCATION DIRECTORY Appears on Page 15. ANNOUNCEMENTS: THE AMERICAN UNIVERSITY OF PARIS. STUDIES IN INT'L BUSINESS AND EC LAW. BUSINESS SERVICES: LONDON ADDRESS BOND STREET. FINANCIAL SERVICES: FINANCIAL GUARANTEES & CREDIT ENHANCEMENT. REAL ESTATE FOR SALE: MONACO. REAL ESTATE TO RENT/SHARE: PARIS AREA FURNISHED. REAL ESTATE TO RENT/SHARE: SPAIN. EMPLOYMENT: IN MADRID, APARTMENTS Plaza de Espana. EMPLOYMENT SERVICES: STARTING AN OFFICE IN BRUSSELS. GENERAL POSITIONS WANTED: ATTRACTIVE FORMER MODEL. SECRETARIAL POSITIONS AVAILABLE. SECRETARIES AVAILABLE: IN MY 50's but feeling too young to stop working & still able to give a lot to a new boss. EDUCATIONAL POSITIONS AVAILABLE: ENGLISH TEACHERS NEEDED FOR large school, Paris 3rd. LEGAL SERVICES: DIVORCE IN 1 DAY. NO TRAVEL. YOUR REAL ESTATE AGENT IN PARIS. EMBASSY SERVICE: YOUR REAL ESTATE AGENT IN PARIS. LE CLARIDGE: FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartment. AGENCY CHAMPS ELYSEES: specialists in furnished apartments. INTERNATIONAL HERALD TRIBUNE ads work.

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ART BUCHWALD

Pardon Me, Mr. Clinton

WASHINGTON — While many were chosen to fill President-elect Clinton's top administration slots...



Art Buchwald

Clinton said, "I'll be honest with you. I haven't given that much thought to presidential pardons...

Eastwood Film Is Critics' Choice

NEW YORK — Clint Eastwood's "Unforgiven," a bleak western about frontier justice...

Andrew Morton and Diana: His True Story

By Alex Witchel New York Times Service

LEEDS, England — There's just no accounting for destiny. Andrew Morton, the author of "Diana: Her True Story..."



Andrew Morton outside Windsor Castle.

When the book was published in June by Michael O'Mara in London, Buckingham Palace tried to discredit it...

With what must have been the princess' tacit approval, though no one will come right out and admit it...

There is a remarkable symmetry between Morton, 38, and the Princess of Wales, 31; they both broke the establishment's rules...

Morton is regarded with terrible envy by many colleagues for his good fortune. The book has been translated into 24 languages...

writing books on the side until he became a free-lancer in 1983.

"I've gone from being an observer to one of the players," he said. Although he acknowledges that he has never spoken with her directly...

"The old Britain showed knee-jerk complacency toward the establishment, no matter the price," he says. "The new Britain asks questions. A neighbor of mine is a teacher...

whose father died recently, and she had to pay £10,000 tax. She said, "I'm writing a note to say this money is not to go to repairing Windsor Castle after the fire..."

The latest development of note in the royal family saga has been what the British press is calling "Camillagate." A tape of a phone conversation between Charles and Camilla Parker-Bowles...

"One can only surmise," Morton said, "but Prince Charles is a man of familiarity. Camilla is like an old friend. Charles had always led a bachelor life, and he modified his behavior very little when he married her..."

The contents of the Camillagate tape have yet to be printed, unlike those of the "Squidgy" tape, in which James Gilbey is supposed to have called Diana "Squidgy" as an endearment.

"Charles is to have said something like, 'I'd like to be inside your trousers,'" Morton says. In an account in The Star, the prince was quoted as saying, "In another life I should like to come back as your trousers..."

"The princess now speaks on a scrambler phone, Morton said, and has had her room swept for bugs. Who is actually doing the tapping is not publicly known...

Another weakness, he said, is that the palace and the British press alike are frozen in time on the issue of women.

"Since the separation announcement, the basically male-dominated media has come full circle on Diana," he said. "She's gone from the royal equivalent of Marilyn Monroe to Lucrezia Borgia, from dumb blonde to bland manipulator..."

"Because today we are seeing the cultural empowerment of women, even in England. And 1992 has been a significant year in the development of the women's movement. We learned that princesses have rights, too."

PEOPLE

Elvis Reborn (Sort of)

For 58th Birthday Bash Elvis lives! Or rather, the master tape from a 1973 concert survives, which is enough to allow him to perform this week with the Memphis Symphony...

James Fonda, the dean of all movie star-aerobics instructors, says she no longer works out four hours a day in an obsessive quest for thinness...

Former Presidents Jimmy Carter and Ronald Reagan have been awarded the first Matsumoto Medals of Peace by the U.S. Peace Institute...

Former Presidents Jimmy Carter and Ronald Reagan have been awarded the first Matsumoto Medals of Peace by the U.S. Peace Institute...

INTERNATIONAL CLASSIFIED Appears on Pages 15 & 24

WEATHER

Table with weather forecasts for Europe, including High, Low, Wind, and Precipitation for various cities.

Forecast for Wednesday through Friday. Includes maps of North America, Europe, and Asia with weather patterns.

Table with weather forecasts for Asia, including High, Low, Wind, and Precipitation for various cities.

Solution to Puzzle of Jan. 4. Includes crossword puzzle grid and answers for Across and Down.

CROSSWORD

Crossword puzzle grid with clues for Across and Down.

BRIDGE

Chess puzzle diagram and text: "26...Qf6 27 N6? was no solution to his problems..."

BRIDGE

ROUND UP THE USUAL SUSPECTS: The Making of "Casablanca" — Bogart, Bergman and World War II

an expatriate American club-owner whose customers include refugees from the war in Europe. "Rick's" took on a new urgency on the day after the bombing of Pearl Harbor.

who "spoke five languages, all of them equally badly." Curtiz added one key ingredient to the mix: He could "disguise the absurdities of a story by rushing the audience past them."

By Robert Byrne WHEN you have accepted your opponent's surprise sacrifice and run into more trouble than you expected, one of the difficult decisions facing you will be how much you must concede...

CHESS

Chess puzzle diagram and text: "KING'S INDIAN REVERSED" with a chessboard showing a complex position.

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Advertisement for AT&T USA Direct Service, featuring a globe and text: "Now good news can travel even faster."

Large advertisement for AT&T USA Direct Service, featuring a globe, a clock, and text: "Now good news can travel even faster. AT&T USA Direct Service. Your Express Connection to AT&T Service."